

Saskatchewan Monthly
Economic Indicators
Report

February 2014

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on November 8, 2013, Saskatchewan posted a Gross Domestic Product (GDP) at market prices of \$58.6 billion (B) (in 2007 chained dollars) in 2012. This represented an increase of 1.9% in real GDP, compared to 2011. Saskatchewan ranked third among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2013 and 2014. For 2013, the average estimate for Saskatchewan is 3.2%, second among the provinces and above the national rate of 1.7%. Conference Board of Canada expects Saskatchewan's growth rate (+4.0%) to be the second-highest among the provinces in 2013.

For 2014, the average real GDP growth forecast for Saskatchewan is 2.5%, second among the provinces and above the national rate of 2.4%. Five of the seven forecasters expect Saskatchewan's growth rate to be the second-highest among the provinces in 2014.

According to the survey results released in December 2013 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2014 period. Of the employers surveyed, 88% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked sixth, while Regina ranked fifteenth.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for January 2014 decreased by 1,200 to 556,800 from December 2013.

The seasonally adjusted unemployment rate in Saskatchewan stood at 4.3% in January 2014, up from 3.9% in December 2013. It was the lowest rate in Canada, while the national unemployment rate was 7.0%, down from 7.2% December 2013.

Production and Exports

In 2013, the value of manufacturing shipments in Saskatchewan totalled \$15.2B, an increase of 6.8% compared to 2012.

In December 2013, compared to December 2012, Saskatchewan's potash production increased by 4.6%, to 0.66 million (M) tonnes K₂O, while potash sales increased by 19.7% to 0.68M tonnes K₂O. In 2013, the province's potash production was up by 10.0% to 9.7M tonnes K₂O, while sales were up by 16.3% to 9.6M tonnes K₂O, compared to 2012.

In December 2013, oil production in Saskatchewan increased by 0.4% to 2.5M cubic metres, while natural gas production decreased by 0.9% to 461.8M cubic metres, compared to December 2012. In 2013, production of oil increased by 2.9% to 28.2M cubic metres, while production of natural gas in the province decreased by 2.0% to 5.5B cubic metres, compared to 2012.

In December 2013, Saskatchewan's international exports of goods decreased by 2.8%, to \$2.5B, down from \$2.6B in December 2012. In 2013, exports of goods increased by 4.7%, to \$33.0B, compared to 2012 (\$31.5B).

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to \$21.3B, compared to 2012, with \$20.9B in capital investment expected for 2014.

In the fourth quarter of 2013, investment in non-residential construction in Saskatchewan totalled \$457.7M, down by 12.4%, compared to \$522.69M in the fourth quarter of 2012. In 2013, investment in non-residential construction in the province totalled \$1.8B, a decrease of 5.8%, compared to 2012.

The value of building permits issued in Saskatchewan was up by 20.3%, to \$126.0M in December 2013 compared to December 2012. In 2013, the value of building permits was up by 1.1%, compared to 2012.

The number of housing starts in Saskatchewan's urban centres increased by 9.6% in January 2014, compared to January 2013. In 2013, the number of housing starts in the province's urban centres was down by 8.6%, on average, compared to 2012.

Other Indicators

In 2013, retail sales were up by 3.0% to \$18.3B, compared to 2012. During this period, wholesale trade totalled \$23.8B, an increase of 8.4% over 2012. It was the highest growth rate among the provinces.

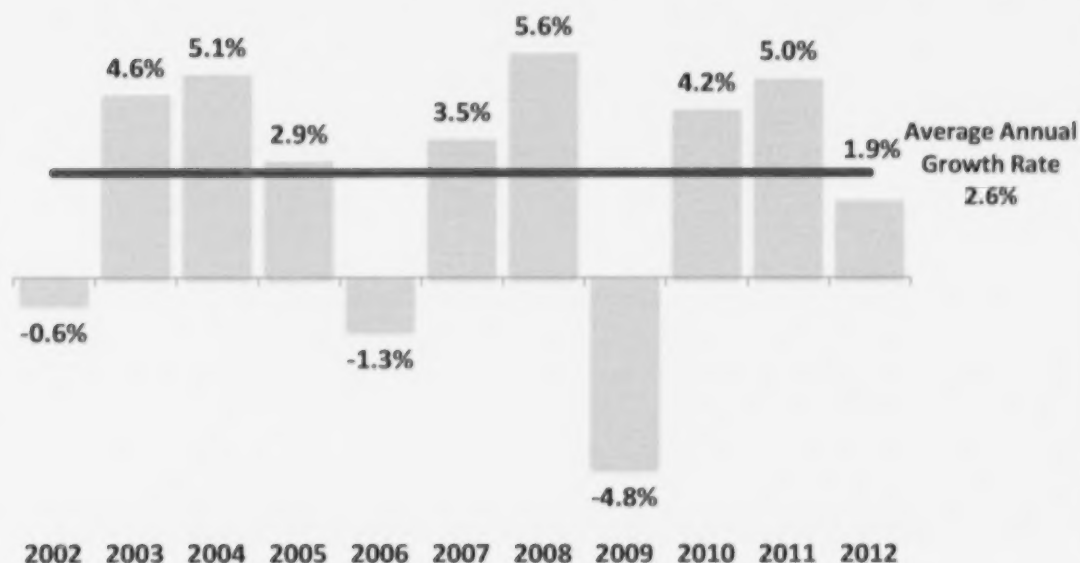
In 2013, new motor vehicle sales in Saskatchewan increased by 4.6%, to 59,137 units, compared to 2012. Saskatchewan ranked seventh among the provinces in terms of percentage growth.

Saskatchewan's average weekly earnings (including overtime) for all industries in 2013 increased by 3.2%, or \$29.34, to \$948.20, compared to 2012. The national average earnings increased by 2.0%, or \$17.69, to \$914.40 during the same year.

The province's population was estimated at 1,114,170 as of October 1, 2013, an increase of 19,797 people since October 1, 2012 (1,094,373) and an increase of 5,867 people from July 1, 2013 (1,108,303).

Economic Growth and Forecasts

Saskatchewan's Real GDP at Market Prices



Source: Statistics Canada, CANSIM Table 384-0038

According to Statistics Canada's estimates (released on November 8, 2013), Saskatchewan posted a GDP at market prices of \$58.6B (in 2007 chained dollars) in 2012. This represented an increase of 1.9% in real GDP, compared to 2011. Saskatchewan's real GDP growth of 1.9% ranked third among the provinces in 2012. Seven of the 10 provinces had positive growth in real GDP in 2012, including Alberta at 3.8%, Manitoba at 2.6%, Prince Edward Island at 1.5%, British Columbia (B.C.) at 1.5%, Québec at 1.5%, and Ontario at 1.3%. Nova Scotia (-0.1%), New Brunswick (-1.1%) and Newfoundland and Labrador (-4.4%) recorded declines in GDP. The national average was up by 1.7% in 2012.

Chained dollar figures are now reported in 2007 dollars. Along with the adoption of the revised economic accounts, Saskatchewan posted the second-best growth in 2011 (+5.0%), after a strong recovery from the global economic downturn in 2010 (+4.2%), according to Statistics Canada. In 2009, the year of the recession, Saskatchewan's economy shrank by 4.8%.

Statistics Canada also released revised provincial GDP by industry data (from 1997 to 2012) on December 20, 2013. Following the economic accounts revision, Saskatchewan's mining, quarrying and oil and gas extraction industry increased by 5.3% in 2011 and slightly decreased by 0.01% in 2012. Agriculture, forestry, fishing and hunting increased by 13.1% and 2.3% in 2011 and 2012, respectively. Saskatchewan's manufacturing GDP advanced by 5.4% in 2011 and 11.8% in 2012. The construction industry decreased by 1.4% in 2012, after an increase of 6.0% in 2011. The utilities sector recorded an increase of 0.6% in 2011, followed by an increase of 0.2% in 2012. Wholesale trade increased by 1.2% in 2012 after an increase of 14.4% in 2011, while retail trade increased by 4.3% and 6.0% in 2011 and

2012, respectively. In summary, the goods-producing industries advanced by 6.2% in 2011 and 1.4% in 2012, while the service sector recorded increases of 4.3% and 3.0%, during this period.

Saskatchewan's Real GDP Growth Rate by Industry

	2008	2009	2010	2011	2012
All industries	5.3 %	-4.6 %	4.4 %	5.2 %	2.2 %
Goods-producing industries	6.3 %	-9.8 %	6.5 %	6.2 %	1.4 %
Agriculture, forestry, fishing and hunting	31.1 %	-1.7 %	-19.0 %	13.1 %	2.3 %
Mining, quarrying, and oil and gas extraction	-1.4 %	-19.7 %	17.1 %	5.3 %	-0.0 %
Utilities	0.3 %	-2.2 %	7.6 %	0.6 %	0.2 %
Construction	20.3 %	12.7 %	8.2 %	6.0 %	-1.4 %
Manufacturing	4.5 %	-0.8 %	-2.0 %	5.4 %	11.8 %
Service-producing industries	4.2 %	0.9 %	2.5 %	4.3 %	3.0 %
Wholesale trade	17.8 %	-8.9 %	10.2 %	14.4 %	1.2 %
Retail trade	10.2 %	-0.3 %	2.7 %	4.3 %	6.0 %
Transportation and warehousing	-4.9 %	-0.3 %	-1.2 %	6.3 %	3.2 %
Information and cultural industries	1.0 %	3.5 %	4.2 %	3.0 %	2.0 %
Finance and insurance	1.2 %	-4.6 %	2.0 %	3.0 %	2.5 %
Real estate and rental and leasing	2.7 %	4.0 %	3.0 %	4.3 %	3.7 %
Professional, scientific and technical services	8.2 %	0.1 %	3.8 %	5.8 %	5.6 %
Management of companies and enterprises	21.6 %	3.6 %	-8.1 %	4.8 %	-5.5 %
Administrative and support, waste management and remediation services	-0.0 %	-0.5 %	2.8 %	2.2 %	6.4 %
Educational services	2.9 %	2.9 %	0.8 %	0.9 %	1.6 %
Health care and social assistance	3.3 %	3.2 %	1.9 %	1.3 %	2.6 %
Arts, entertainment and recreation	5.8 %	3.6 %	0.0 %	0.2 %	-0.9 %
Accommodation and food services	4.8 %	6.3 %	0.9 %	0.8 %	5.7 %
Other services (except public administration)	7.2 %	2.0 %	-0.5 %	3.8 %	1.5 %
Public administration	1.2 %	3.8 %	3.0 %	3.8 %	2.5 %

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
Institution	(Release Date)	2013		2014	
		Growth	Ranking	Growth	Ranking
RBC	(December 2013)	3.9%	2nd	2.1%	5th
Scotiabank	(January 2014)	3.3%	2nd	2.6%	2nd
CIBC	(October 2013)	2.4%	3rd	2.8%	2nd
Global Insight	(January 2014)	2.3%	3rd	2.7%	2nd
BMO	(February 2014)	3.1%	3rd	2.5%	2nd
TD Bank	(January 2014)	3.4%	2nd	2.5%	2nd
CBOC	(Autumn 2013)	4.0%	2nd	2.3%	4th
Average (Private Inst.)		3.2%	2nd	2.5%	2nd
CMHC	(Q4 2013)	2.1%	2nd	2.8%	2nd
NBC	(Winter 2014)	3.6%	2nd	2.6%	2nd
SK Finance (Budget 2013-14)		2.7%	—	2.6%	—

In its Autumn 2013 Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will grow by 4.0% and 2.3% in 2013 and 2014, respectively. The 2013 Autumn Outlook of the CBOC predicts strong economic growth in Saskatchewan for 2013 and moderate performance for the following year, considering weaker prospects for the potash and mineral fuels industries. In contrast to the weakness in the mining industry, the construction industry is expected to boom in the near future.

Based on the Autumn 2013 Outlook the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will grow by 7.9% in 2013 and decline by 0.7% in 2014. According to the CBOC, real GDP in mining (including the oil and gas sector) will grow by 5.6% in 2013 and decrease by 0.2% in 2014. Manufacturing is forecast to increase by 4.2% in 2013 and 3.1% in 2014.

For the construction sector, the CBOC forecasts growth of 2.5% and 8.0% in 2013 and 2014, respectively. According to projections by the CBOC, utilities will decrease by 3.4% in 2013 and 2.5% in 2014. Overall, the goods-producing industries are forecast to increase by 5.0% in 2013 and 1.9% in 2014.

The CBOC expects the Saskatchewan service sector will grow by 3.1% in 2013 and 2.6% in 2014. The wholesale and retail trade sector is forecast to grow by 5.0% and 1.9% in 2013 and 2014, respectively. The transportation and warehousing sector is expected to see growth of 1.6% in 2013 and 1.7% in 2014. Real GDP in the finance and insurance sector is anticipated to grow by 2.9% in 2013 and 3.3% in 2014. Public administration is expected to decline by 1.0% in 2013 and grow by 0.8% in 2014.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 10,000 (+1.8%) in 2014.

According to the survey results released in December 2013 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2014 period. Of the employers surveyed, 88% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked sixth, while Regina ranked fifteenth.



The exchange rate (the Canadian dollar in U.S. currency) for January 2014 averaged 91.34 cents U.S., a decrease of 9.4%, compared to January 2013. As of February 24, 2014, the Canadian dollar was trading at 0.9036 USD.

On February 22, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and the deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

Global economic growth is expected to strengthen over the next two years, led by stronger momentum in the U.S. In the words of the Bank, "The United States will lead this acceleration, aided by diminishing fiscal drag, accommodative monetary policy and stronger household balance sheets. The improving U.S. outlook is affecting global bond, equity, and currency markets." The Bank expects growth in other regions to evolve as earlier anticipated; global trade is also expected to pick-up as global demand strengthens.

On the domestic front, the Bank observes that economic growth improved in the second half of 2013, however, with few signs of anticipated rebalancing towards exports and business investment. The economy is expected to return gradually to capacity over the next two years. According to the Bank, "Stronger U.S. demand, as well as the recent depreciation of the Canadian dollar, should help to boost exports and, in turn, business confidence and investment. Meanwhile, recent data have been consistent with the Bank's expectation of a soft landing in the housing market and a stabilization of household indebtedness relative to income." The Bank also expects the current low inflation rate to return to the 2% target in about two years, as the effects of retail competition dissipate and excess capacity is absorbed.

The Bank of Canada's next scheduled date for announcing the overnight rate is March 5, 2014.

On January 29, 2014, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Federal Reserve reaffirmed that this exceptionally low target range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6.5%. The unemployment rate in the U.S. was 6.6% in January 2014. The Federal Reserve also projects that inflation between one and two years ahead is no more than a half percentage point above the Committee's 2% long-run goal.

The Federal Open Market Committee's next meeting is scheduled for March 18-19, 2014.

Labour Market

Overview

In January 2014, on a seasonally adjusted basis, Saskatchewan's employment decreased by 1,200 or -0.2%, compared to December 2013. Saskatchewan's decrease in employment ranked seventh among the provinces on a percentage basis.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Over the past month, full-time employment grew by 4,800 and part-time employment fell by 6,000. Compared to December 2013, employment for women decreased by 200 and employment for men decreased by 1,100. Jobs among youth were down by 2,500.

Compared to January 2013, on an unadjusted basis, employment increased 1.0% to 550,800 in January 2014. Saskatchewan's growth rate ranked third among provinces, and was above the national increase of 0.8%.

Saskatchewan's Employment (000's)

	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Dec-13	Jan-14	-/+chg	%chg	Jan-13	Jan-14	-/+chg	%chg
Total (15+)	558.0	556.8	↓ -1.2	-0.2%	545.3	550.8	↑ 5.5	1.0%
Male	304.0	302.9	↓ -1.1	-0.4%	291.3	297.0	↑ 5.7	2.0%
Female	254.1	253.9	↓ -0.2	-0.1%	254.0	253.8	↓ -0.2	-0.1%
Youth (15-24)	86.3	83.8	↓ -2.5	-2.9%	82.6	79.5	↓ -3.1	-3.8%

Source: Statistics Canada, CANSIM Tables 282-0001, 282-0087

Employment by Industry

Compared to December 2013, on an adjusted basis, the three industries with the largest volume employment gains in January 2014 were health care (+1,800), public administration (+1,500), and resource industries, i.e. oil, gas, mining, and forestry (+1,200). The three industries with the largest employment losses were manufacturing (-3,000), professional scientific and technical services (-1,600), and information, culture and recreation (-1,000). Year-to-date, the largest percentage increases were in resource industries, i.e. oil, gas, mining, and forestry (5.2%), public administration (5.2%), and accommodation and food services (3.2%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

January 2014 over December 2013 (Seasonally Adjusted)	Jan 2014 over Dec 2013 (YTD) (Seasonally Adjusted)	
	-/+chg	%chg
All industries	↓ -1,200	-0.2%
Health care	↑ 1,800	2.5%
Public administration	↑ 1,500	5.2%
Resource industries	↑ 1,200	5.2%
Accommod. & food services	↑ 1,000	3.2%
Agriculture	↑ 800	1.8%
Transp., warehousing & Utilities	↑ 500	-2.2%
Finance, insurance & real estate	↑ 200	0.7%
Bus., building & support services	↑ 200	1.5%
Other services	↓ -300	-1.3%
Educational services	↓ -800	-1.8%
Construction	↓ -800	-1.6%
Trade	↓ -900	-1.1%
Info., culture & rec.	↓ -1,000	-4.8%
Prof. scientific & tech. services	↓ -1,600	-5.4%
Manufacturing	↓ -3,000	-9.9%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

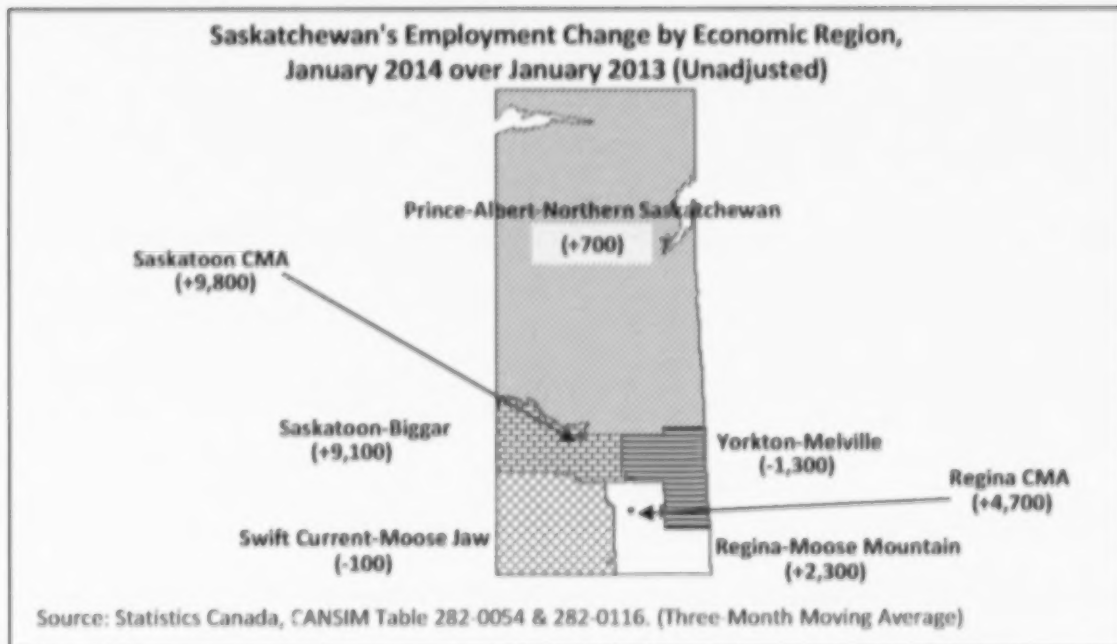
Source: Statistics Canada, CANSIM Table 282-0088

Compared to January 2013, the three industries with the largest employment gains were transportation, warehousing and utilities (+5,800), accommodation and food services (+3,000), and professional scientific and technical services (+2,100) and business, building and other support services (+2,100). The largest job losses took place in other services (-4,300), public administration (-1,800), and trade (-1,600), compared to January 2013.

Saskatchewan Employment by Industry (000's)

	January 2014 over January 2013 (Unadjusted)			
	Jan-13	Jan-14	-/+chg	%chg
Transp., warehousing & Utilities	30.9	36.7	↑ 5.8	18.8%
Accommod. & food services	28.8	31.8	↑ 3.0	10.4%
Prof. scientific & tech. services	25.2	27.3	↑ 2.1	8.3%
Bus., building & support services	10.9	13.0	↑ 2.1	19.3%
Agriculture	40.9	42.3	↑ 1.4	3.4%
Info., culture & rec.	17.5	18.9	↑ 1.4	8.0%
Finance, insurance & real estate	29.3	29.9	↑ 0.6	2.0%
Construction	45.3	45.2	↓ -0.1	-0.2%
Educational services	47.0	46.8	↓ -0.2	-0.4%
Health care	74.0	73.3	↓ -0.7	-0.9%
Manufacturing	27.9	26.9	↓ -1.0	-3.6%
Resource Industries	25.6	24.3	↓ -1.3	-5.1%
Trade	83.8	82.2	↓ -1.6	-1.9%
Public administration	31.7	29.9	↓ -1.8	-5.7%
Other services	26.5	22.2	↓ -4.3	-16.2%
All Industries	545.3	550.8	↑ 5.5	1.0%

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

Employment by Economic Region

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in the Saskatoon – Biggar (9,100), Regina – Moose Mountain (2,300), and Prince Albert & Northern Saskatchewan (700) regions. Year-over-year employment was down in the Swift Current – Moose Jaw (-100), Yorkton – Melville (-1,300) regions.

In January 2014, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 4,700 to 133,300 and increased in the Saskatoon CMA by 9,800 to 163,900, compared to January 2013 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

	Year over Year (Unadjusted)			
	Jan-13	Jan-14	-/+chg	%chg
Regina - Moose Mountain				
Regina CMA	128.6	133.3	↑ 4.7	3.7%
Swift Current - Moose Jaw				
Swift Current - Moose Jaw	51.1	51.0	↓ -0.1	-0.2%
Saskatoon - Biggar				
Saskatoon CMA	154.1	163.9	↑ 9.8	6.4%
Yorkton - Melville				
Yorkton - Melville	39.5	38.2	↓ -1.3	-3.3%
Prince Albert & Northern SK				
Prince Albert & Northern SK	95.6	96.3	↑ 0.7	0.7%
Saskatchewan				
Saskatchewan	545.3	550.8	↑ 5.5	1.0%

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

Unemployment Rate

Seasonally Adjusted Analysis

Saskatchewan's seasonally-adjusted unemployment rate stood at 4.3% in January 2014, up from 3.9% in December 2013. The province had the lowest seasonally-adjusted unemployment rate in the country and was below the national rate of 7.0%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

In January 2014, on an adjusted basis, the unemployment rate increased in the Regina CMA from 4.3% to 4.4%, and in the Saskatoon CMA from 4.2% to 4.3%, compared to December 2013. Among all CMA's, the Regina CMA had the third lowest unemployment rate and the Saskatoon CMA had the lowest unemployment rate in the country, tied with Quebec, in January 2014.

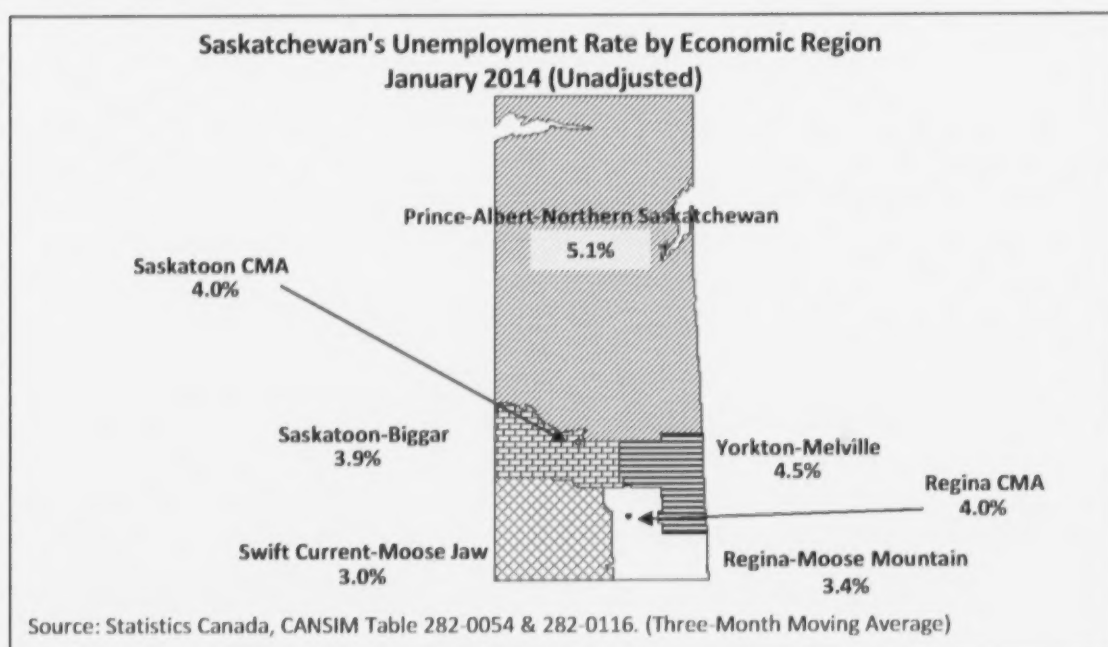
Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Dec-13	Jan-14	Percentage Point Change
1	Québec (QC)	4.7	4.3	-0.4
1	Saskatoon (SK)	4.2	4.3	0.1
3	Regina (SK)	4.3	4.4	0.1
4	Calgary (AB)	4.7	4.8	0.1
5	Victoria (BC)	4.5	4.9	0.4
6	Edmonton (AB)	5.5	5.5	0.0
7	St. John's (NL)	5.9	5.6	-0.3
8	Thunder Bay (ON)	5.8	5.7	-0.1
9	Winnipeg (MB)	5.8	5.8	0.0
10	Brantford (ON)	5.1	5.9	0.8

Source: Statistics Canada, CANSIM Table 282-0116

In January 2014, the male unemployment rate was 4.4%, and the female unemployment rate was 4.1%, up from 3.5% and down from 4.3%, respectively, compared to December 2013. Saskatchewan's youth unemployment rate stood at 7.5% in January 2014, up 1.0 percentage points from December 2013, and was the lowest rate in Canada. The national average unemployment rate for youth was 13.9%.

Unemployment by Economic Region



In January 2014 compared to January 2013, the unemployment rate (three-month moving average) decreased in two economic regions: Saskatoon – Biggar region from 4.5% to 3.9% and Prince Albert & Northern Saskatchewan region from 6.0% to 5.1%. Compared to January 2013, the unemployment rate increased in three economic regions: Swift Current – Moose Jaw region from 2.1% to 3.0%, Regina – Moose Mountain region from 3.3% to 3.4%, and Yorkton – Melville region from 3.6% to 4.5%.

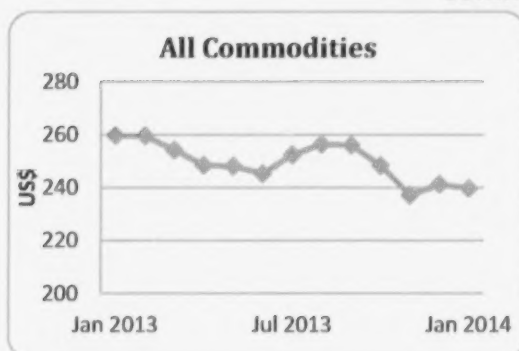
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year over Year (Unadjusted)		
	Jan 2013	Jan 2014	Percentage Point Change
Regina - Moose Mountain	3.3	3.4	↑ 0.1
Regina CMA	3.7	4.0	↑ 0.3
Swift Current - Moose Jaw	2.1	3.0	↑ 0.9
Saskatoon - Biggar	4.5	3.9	↓ -0.6
Saskatoon CMA	4.9	4.0	↓ -0.9
Yorkton - Melville	3.6	4.5	↑ 0.9
Prince Albert & Northern SK	6.0	5.1	↓ -0.9

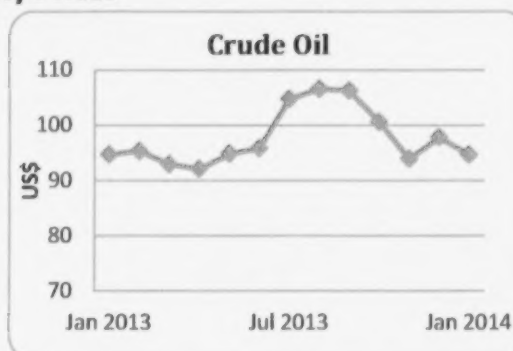
Regina and Saskatoon figures are unadjusted and different from table "Top 10 Lowest Unemployment Rate" to facilitate comparison.

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

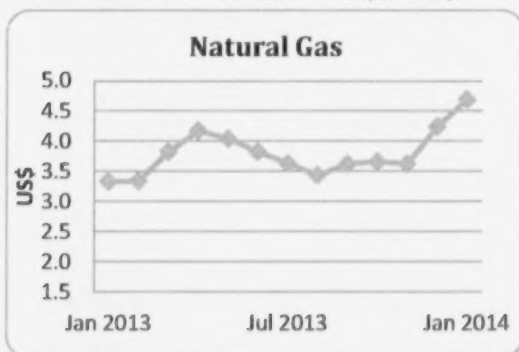
Commodity Prices



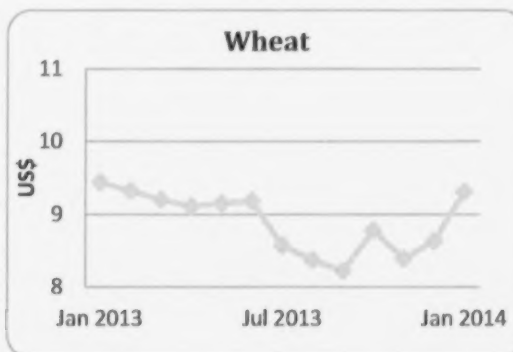
All Commodities: Overall, commodity prices were down in January 2014, compared to January 2013. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 239.70 in January 2014, down by 7.7% from January 2013 (259.60), and down 0.6% from December 2013 (241.20).



Crude Oil: Compared to January 2013, the price of crude oil was down by 0.1% to US\$94.64 per barrel (West Texas Intermediate, WTI) in January 2014, and down by 3.2% compared to December 2013 (US\$97.75).



Natural Gas: The Henry Hub price averaged US\$4.69 per million British thermal units (mmbtu) in January 2014, up by 40.8% from January 2013, and up by 10.6% from December 2013 (US\$4.24).



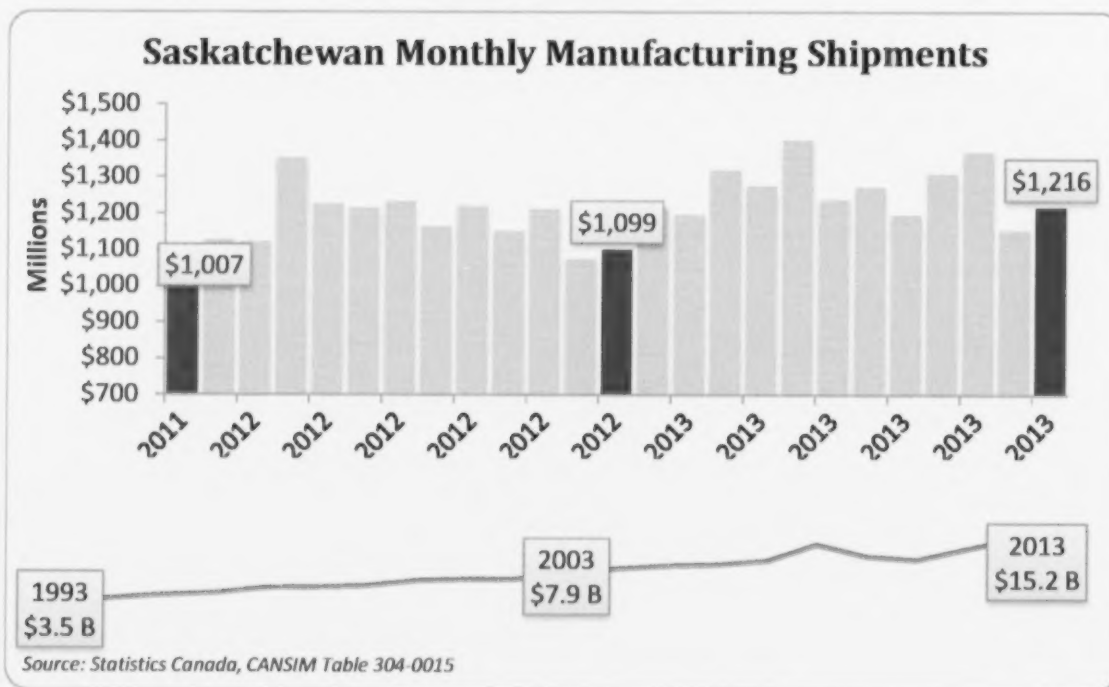
Wheat: The price of wheat in January 2014 was US\$9.31 per bushel, down by 1.4% from the January 2013 average (US\$9.44) and up by 7.9% from December 2013 (US\$8.63).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Jan 2013	Jan 2014	-/+chg	%chg	Jan-Dec 2012	Jan-Dec 2013	-/+chg	%chg
All Commodities (US\$:2003=100)	259.60	239.70	↓ -19.9	-7.7%	259.24	250.55	↓ -8.7	-3.4%
Crude Oil (US\$/bbl)	94.69	94.64	↓ 0.0	-0.1%	94.20	97.94	↑ 3.7	4.0%
Natural Gas (US\$/mmbtu)	3.33	4.69	↑ 1.4	40.8%	2.75	3.73	↑ 1.0	35.5%
Lumber (US\$/mbf)	378.00	373.00	↓ -5.0	-1.3%	299.08	355.75	↑ 56.7	18.9%
Copper (US\$/lb)	3.65	3.31	↓ -0.3	-9.3%	3.61	3.33	↓ -0.3	-7.8%
Zinc (US\$/lb)	0.92	0.92	↔ 0.0	0.0%	0.88	0.87	↓ 0.0	-1.9%
Gold (US\$/oz)	1,672.00	1,243.00	↓ -429.0	-25.7%	1,668.42	1,410.75	↓ -257.7	-15.4%
Silver (US\$/oz)	31.11	19.90	↓ -11.2	-36.0%	31.15	23.83	↓ -7.3	-23.5%
Wheat (US\$/bushel)	9.44	9.31	↓ -0.1	-1.4%	9.71	8.86	↓ -0.8	-8.7%
Cattle (US\$/cwt)	126.00	135.00	↑ 9.0	7.1%	122.42	124.58	↑ 2.2	1.8%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (December 2013 vs. December 2012):

In December 2013, manufacturing shipments in Saskatchewan were up by 10.6%, to \$1.22B, compared to December 2012 (\$1.10B). In this period, Saskatchewan ranked second in terms of percentage change among the provinces.

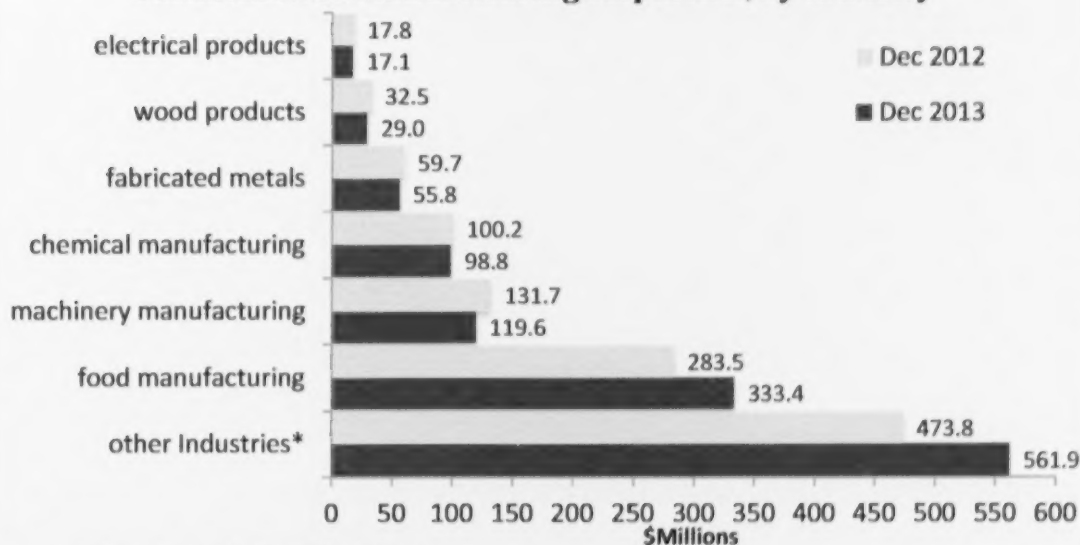
Among the other western provinces, manufacturing shipments increased in B.C. (+6.5%), Alberta (+3.6%), and Manitoba (+1.7%). Nationally, shipments increased by 3.8% over the same time period.

Annual Total (2013 vs. 2012):

In 2013, the value of manufacturing shipments in Saskatchewan totalled \$15.2B, an increase of 6.8% compared to 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

In this period, the value of shipments was down in Manitoba (-0.4%), and up in B.C (+2.4%) and Alberta (+1.8%). At the national level, total manufacturing shipments were \$591.0B in 2013, down by 0.5% from 2012.

Saskatchewan Manufacturing Shipments, by Industry



Source: Statistics Canada, CANSIM Table 304-0015

Year-over-year (December 2013 vs. December 2012):

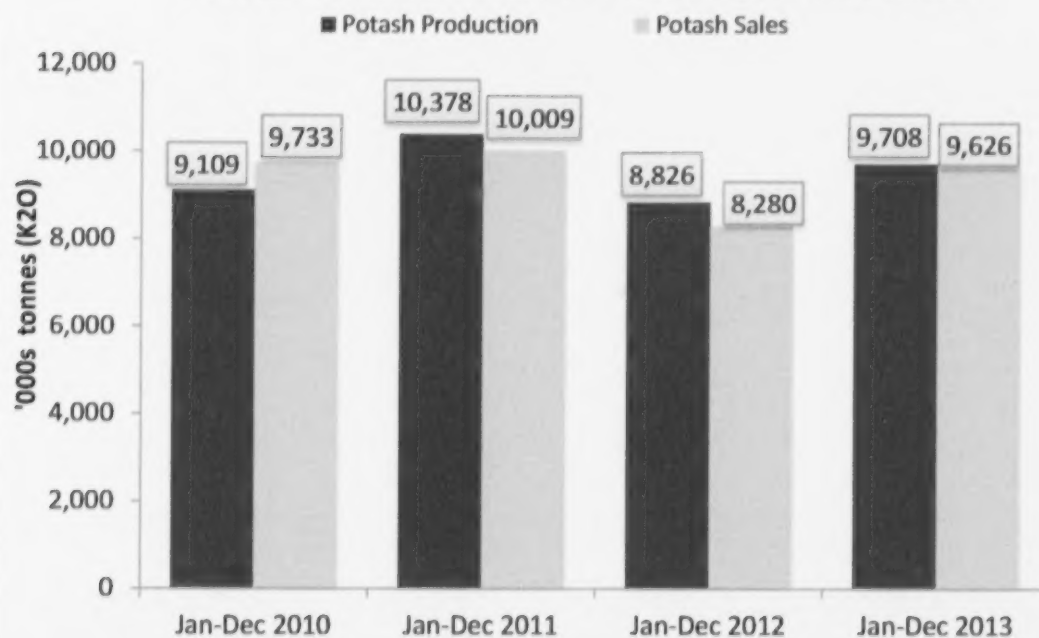
Comparing the value of shipments among Saskatchewan's manufacturing industries in December 2013 to the same month in 2012, sectors with increases included other industries* (+\$88.1M) and food manufacturing (+\$49.9M). Decreases were observed in machinery manufacturing (-\$12.1M), fabricated metals (-\$3.9M), wood products (-\$3.5M), chemical manufacturing (-\$1.4M), and electrical products (-\$0.7M), compared to the same month last year.

Annual Total (2013 vs. 2012):

In 2013, sectors with increases included food manufacturing (+\$311.0M), chemical manufacturing (+\$123.7M), wood products (+\$95.1M), and other industries* (+\$618.8M). Decreases in manufacturing shipments were observed in electrical products (-\$11.0M), machinery manufacturing (-\$60.3M), and fabricated metals (-\$112.7M), compared to 2012.

Note: * Other industries include fifteen sub-sectors: beverage and tobacco, textile mills, textile product mills, clothing manufacturing, leather and allied product, paper products, petroleum and coal products, plastics products, non-metallic minerals, primary metal, computer and electronics, printing and publishing, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the January 2014 release.

Saskatchewan's Potash Production and Sales



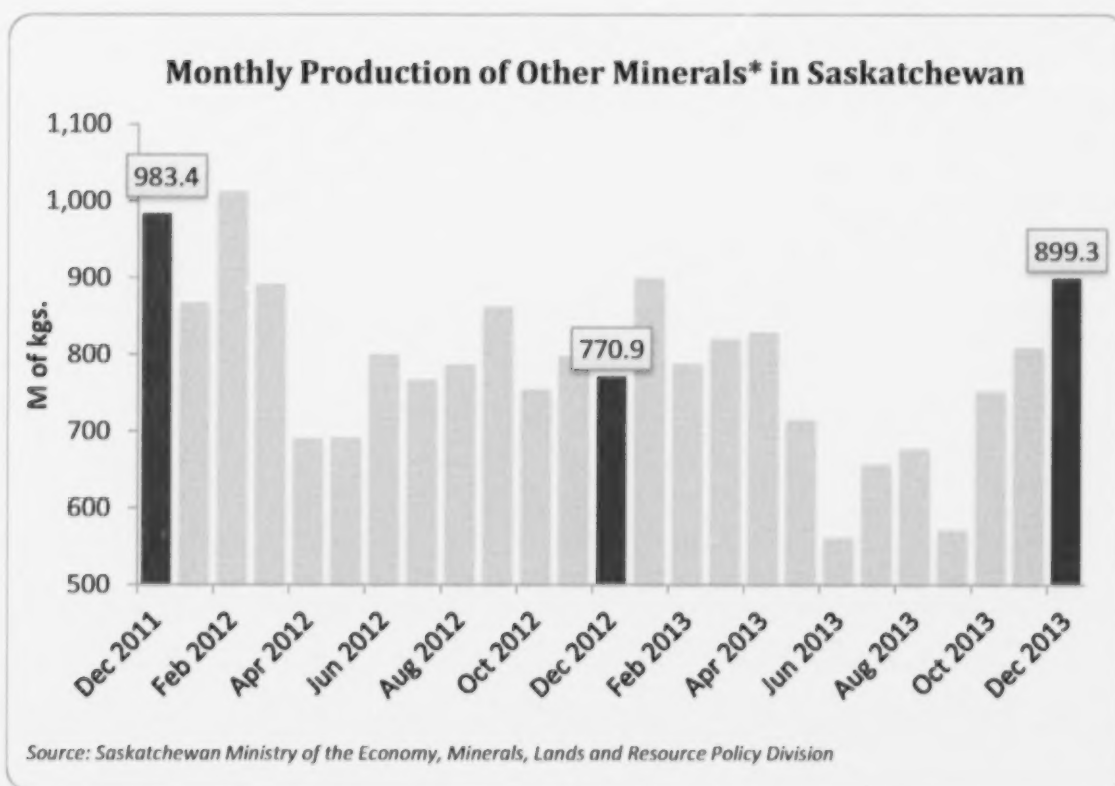
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (December 2013 vs. December 2012):

In December 2013, compared to December 2012, Saskatchewan's potash production increased by 4.6%, to 0.66M tonnes K₂O. Potash sales increased by 19.7% to 0.68M tonnes K₂O, during the same period.

Annual Total (2013 vs. 2012):

In 2013, the province's potash production increased by 10.0% to 9.7M tonnes K₂O, while sales were up by 16.3% to 9.6M tonnes K₂O, compared to 2012.



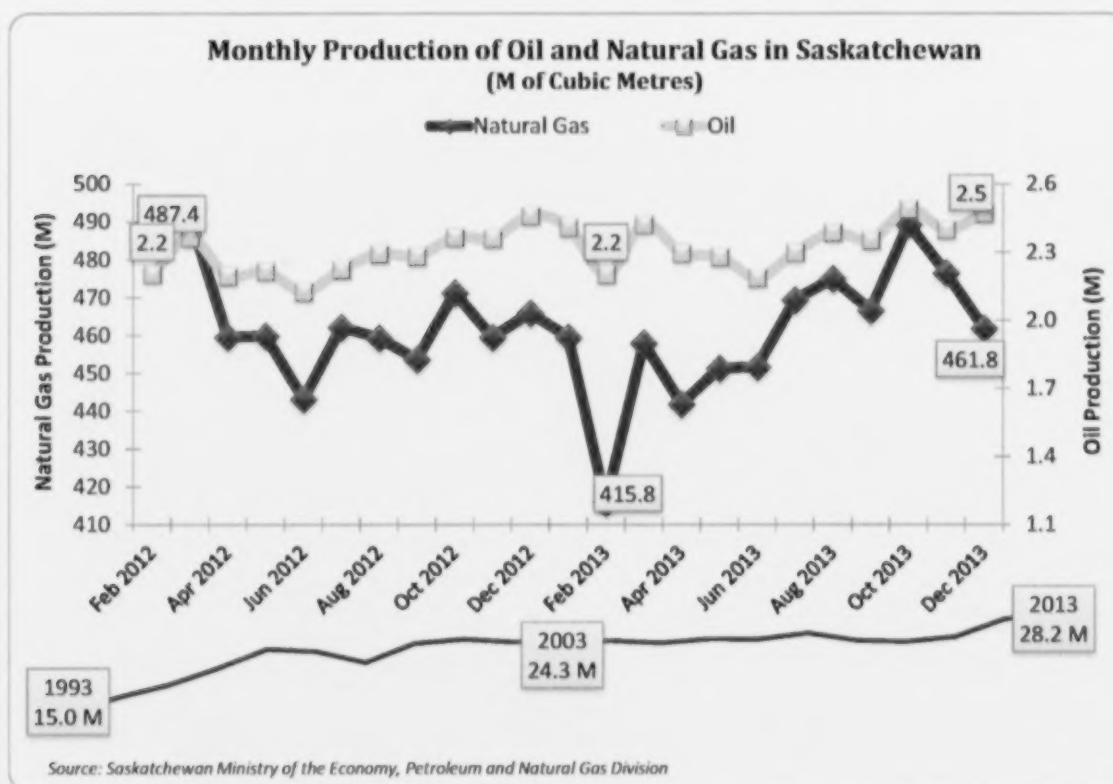
Year-over-year (December 2013 vs. December 2012):

In December 2013, compared to December 2012, production of other minerals in Saskatchewan increased by 16.6% to 899.3M kilograms.

Annual Total (2013 vs. 2012):

In 2013, other minerals production in Saskatchewan decreased by 7.4%, to 9.0B kilograms, compared to 2012.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

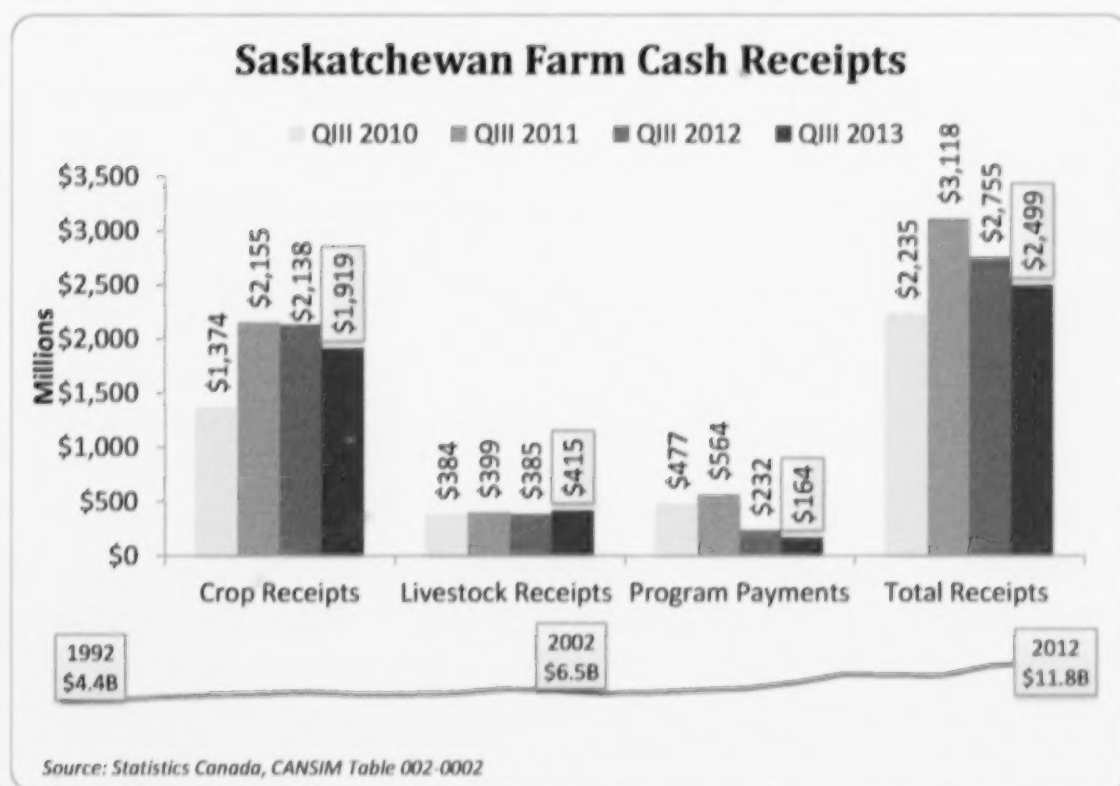


Year-over-year (December 2013 vs. December 2012):

In December 2013, oil production in Saskatchewan increased by 0.4% to 2.5M cubic metres, while natural gas production decreased by 0.9% to 461.8M cubic metres, compared to December 2012.

Annual Total (2013 vs. 2012):

In 2013, production of oil increased by 2.9% to 28.2M cubic metres, while production of natural gas in Saskatchewan decreased by 2.0% to 5.5B cubic metres, compared to 2012.

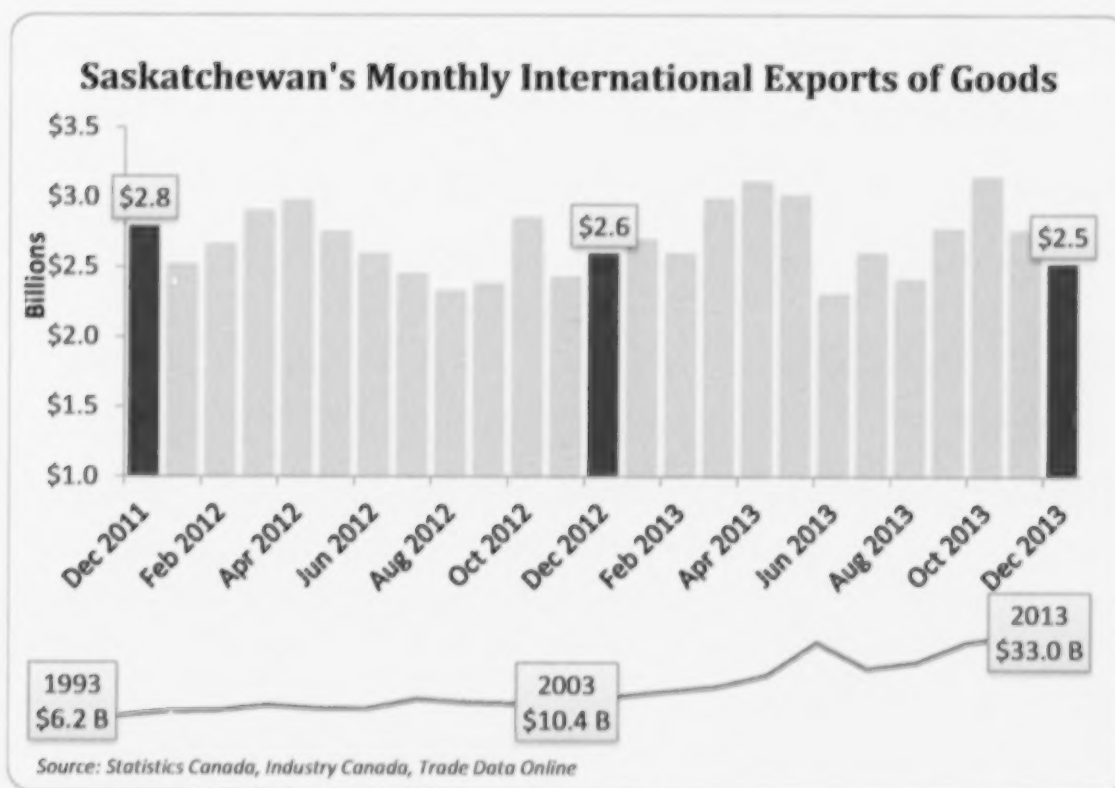


Third Quarter 2013 vs. Third Quarter 2012:

In the third quarter (July-September) of 2013, farm cash receipts in Saskatchewan decreased by 9.3% to \$2.5B, compared to the same period in 2012. Saskatchewan ranked tenth in terms of percentage change among the provinces. During this period, crop receipts decreased by 10.2% or \$219.0M to \$1.9B, livestock receipts increased by 8.0% or \$30.7M to \$415.4M, and program payments were down by 29.1% or \$67.4M to \$164.4M in the third quarter of 2013, compared to the same period in 2012.

Year to date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, farm cash receipts in Saskatchewan increased by 7.3% to \$8.6B, compared to the same period in 2012. This percentage increase ranked fifth among the provinces. Crop receipts were up by 13.8% or \$841.7M to \$6.9B, while livestock receipts were up by 5.8%, or \$62.6M, to \$1.1B. Program payments decreased by 36.5% or \$320.7M to \$558.9M, compared to the same period in 2012.



Year-over-year (December 2013 vs. December 2012):

In December 2013, Saskatchewan's international exports of goods decreased by 2.8%, to \$2.5B, down from \$2.6B in December 2012. Comparing December 2013 with December 2012, Saskatchewan ranked eighth in terms of percentage change among the provinces.

International exports of goods increased in Manitoba (+20.0%), Alberta (+13.5%), and B.C. (+18.4%). For Canada as a whole, exports were up by 8.2% to \$39.3B in December 2013, compared to December 2012.

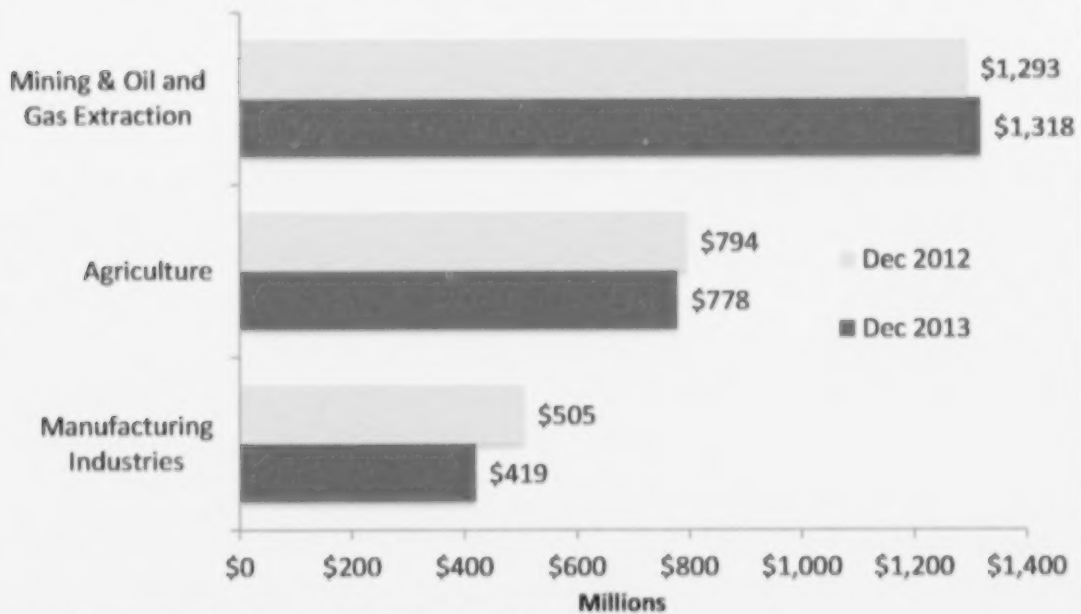
Annual Total (2013 vs. 2012):

In 2013, Saskatchewan's international exports of goods increased by 4.7%, to \$33.0B, compared to 2012 (\$31.5B). Saskatchewan had the sixth-highest growth rate among the provinces.

The value of exports in 2013 was up in Alberta (+6.9%), B.C. (+7.1%), and Manitoba (+11.2%). At the national level, total exports were up by 3.7% to \$471.4B, compared to 2012.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

Saskatchewan's International Exports of Goods, by Industry



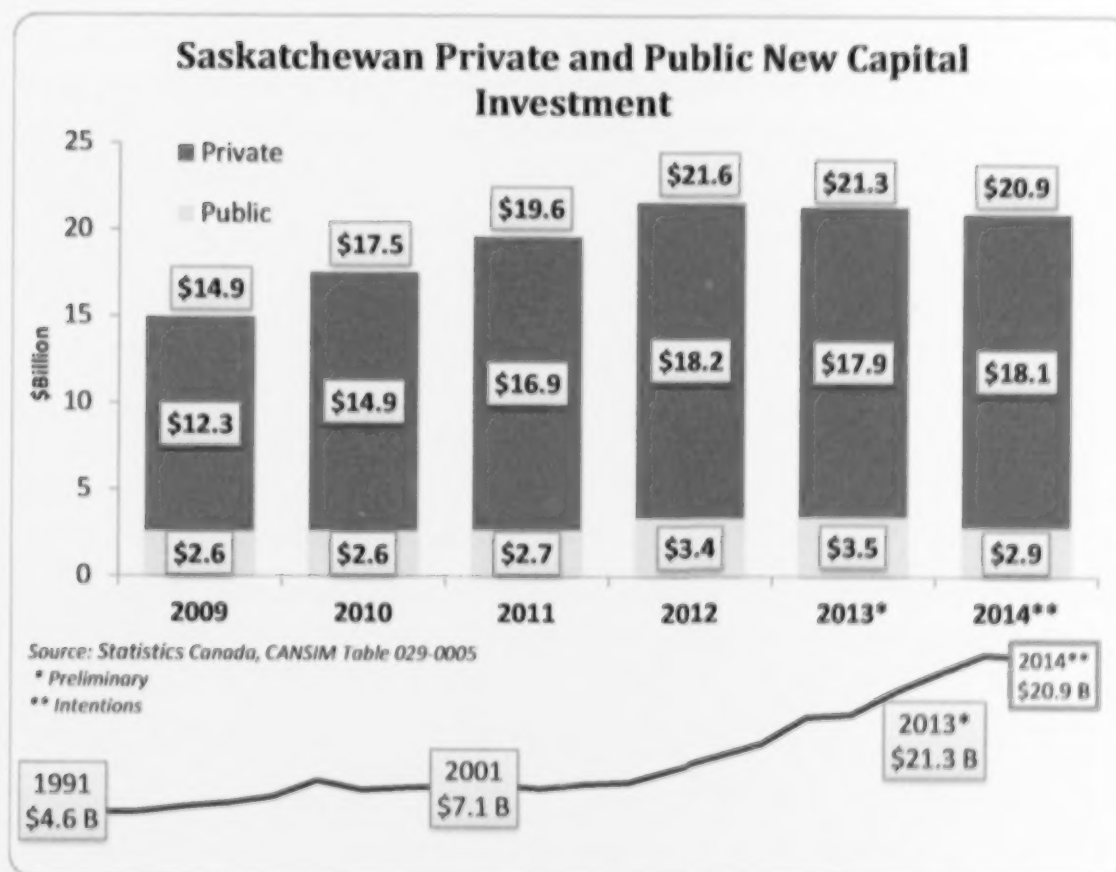
Year-over-year (December 2013 vs. December 2012):

In December 2013, compared to December 2012, international exports in the mining and oil and gas extraction sector increased by \$24.3M to \$1.3B, agriculture, forestry, fishing, and hunting decreased by \$16.1M to \$778.3M, and manufacturing sector exports decreased by \$85.9M to \$419.2M. Within the manufacturing sector, the largest year-over-year increase in exports was in paper products (+\$16.0M), while chemical products had the largest decrease (-\$41.8M) in exports.

Annual Total (2013 vs. 2012):

In 2013, mining and oil and gas extraction exports increased by 5.7% or \$988.7M to \$18.3B, manufacturing exports decreased by 2.1% or \$116.7M to \$5.5B, and exports by agriculture, forestry, fishing, and hunting industries increased by 7.2% or \$612.3M to \$9.2B. Within the manufacturing sector, wood products had the largest increase (+\$61.4M) in exports, while food manufacturing had the largest decrease (-\$96.0M).

Investment and Construction

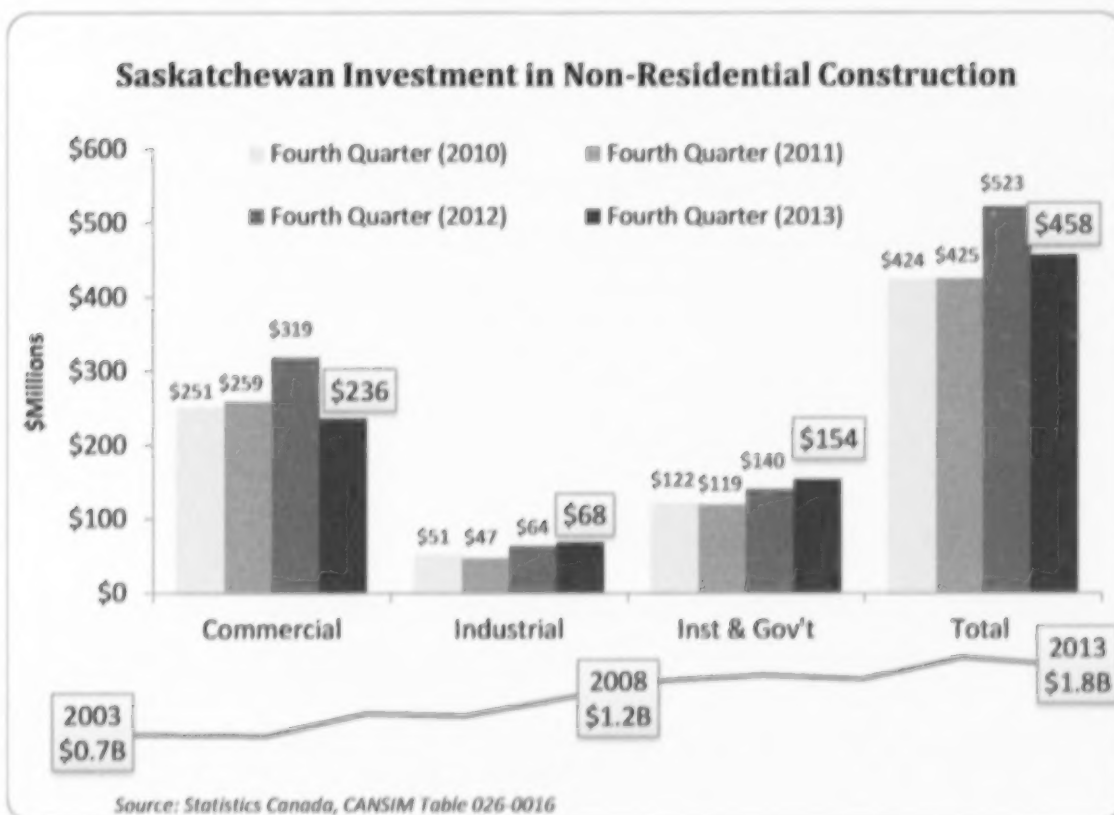


According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled \$21.6B in 2012. The private sector accounted for \$18.2B or 84.3%, and the public sector contributed \$3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to \$21.3B, compared to 2012. The private sector accounted for about \$17.9B or 83.8%, and the public sector contributed \$3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach \$20.9B. The private sector is expected to account for about \$18.1B or 86.3% and the public sector is projected to contribute \$2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the \$14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013 and preliminary estimate for 2014 and investment intentions for 2015 will be available in February 2015.



Fourth Quarter of 2013 vs. Fourth Quarter of 2012:

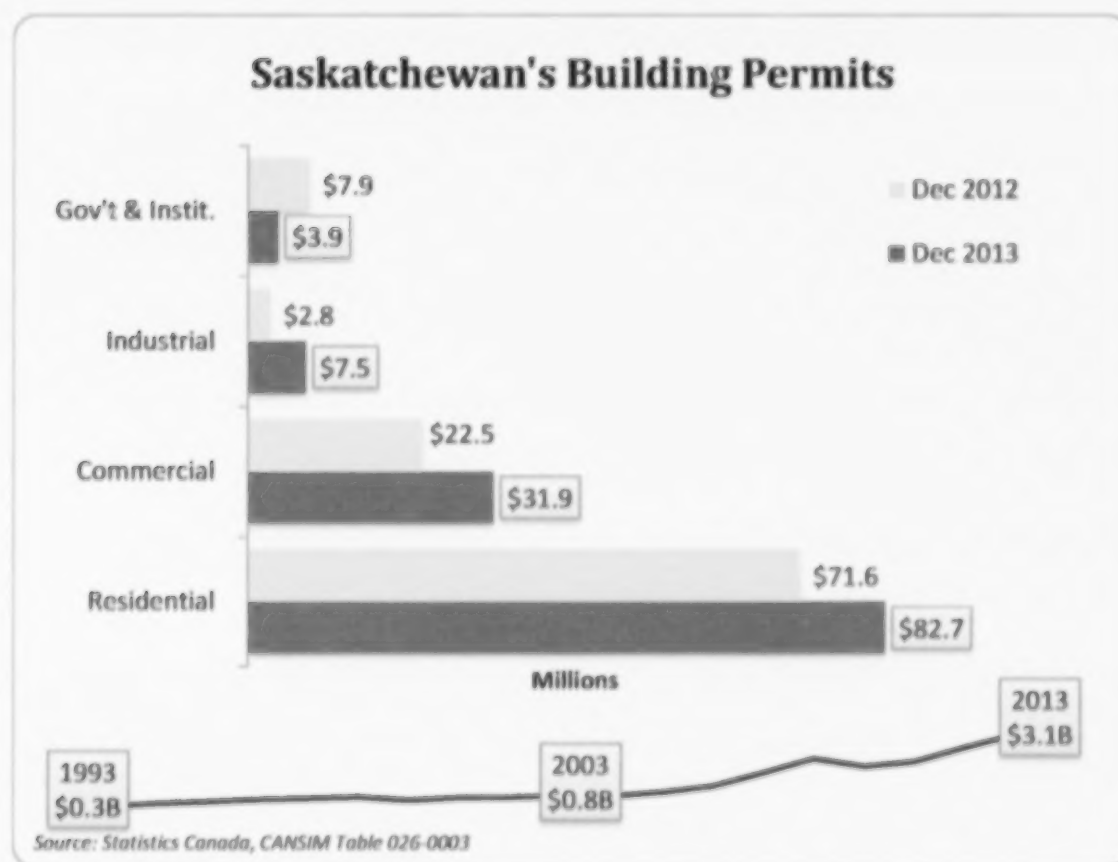
In the fourth quarter of 2013, investment in non-residential construction in Saskatchewan totalled \$457.7M, down by 12.4%, compared to \$522.69M in the fourth quarter of 2012. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Manitoba was up 11.5% and Alberta up 7.0% in the fourth quarter of 2013, compared to the fourth quarter of 2012. B.C. was down by 5.1% over the same period. Four of the 10 provinces saw increases in this period and the national average was down slightly by \$6.0M.

Annual Total (2013 vs. 2012):

In 2013, investment in non-residential construction in Saskatchewan totalled \$1.77B, a decrease of 5.8%, compared to 2012. This ranked seventh in terms of percentage change among the provinces.

Manitoba increased 15.0%, Alberta increased by 3.4%, and B.C. was up 3.8% in 2013, compared to 2012. Nationally, investment in non-residential construction increased by 1.2% during this period.



Year-over-year (December 2013 vs. December 2012):

The value of building permits issued in Saskatchewan totalled \$126.0M in December 2012, up by 20.3%, compared to \$104.8M in December 2011. Saskatchewan ranked third in terms of growth rate among the provinces.

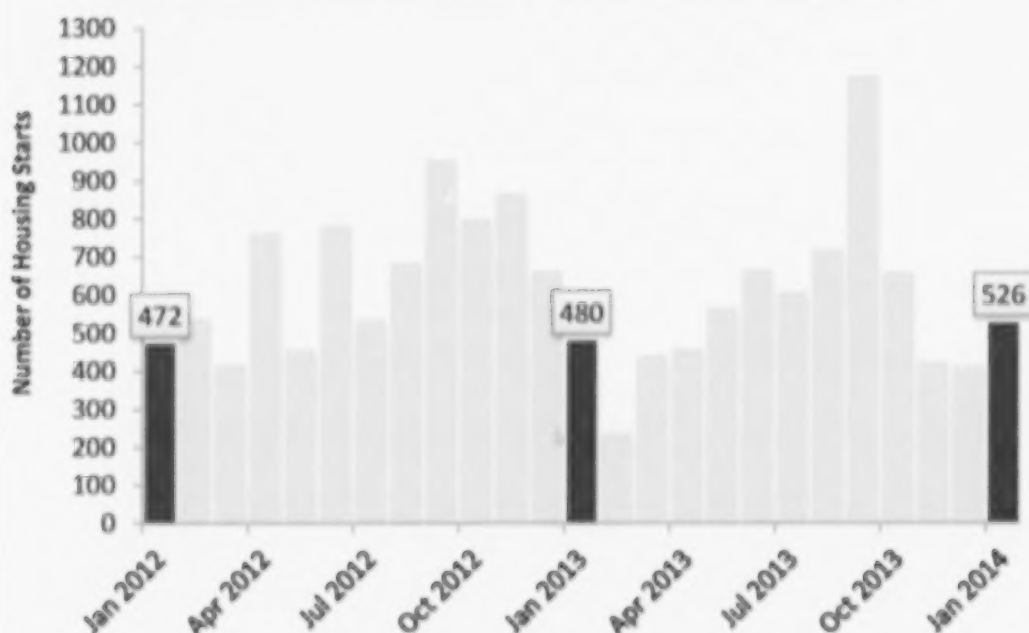
The value of building permits in the Regina CMA decreased by 2.3% from \$53.5M to \$52.3M, and the Saskatoon CMA saw an increase of 33.3%, from \$38.4M to \$51.2M in December 2013, compared to December 2012. In the area of the province outside the two CMAs, the value of building permits increased by 75.0% from \$12.9M to \$22.5M.

Annual Total (2013 vs. 2012):

In 2013, the value of building permits issued in Saskatchewan totalled \$3.15B, an increase of 1.1%, compared to 2012. Saskatchewan ranked third in terms of percentage change among the provinces.

The value of building permits issued in 2013 increased in the industrial sector (+\$82.8M) and the commercial sector (+\$6.5M) compared to 2012. Decreases were observed in the government and institutional sector (-\$31.7M) and the residential sector(-\$23.4M) during the same period.

Saskatchewan Monthly Urban Housing Starts



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (January 2014 vs. January 2013):

The number of housing starts in Saskatchewan's urban centres increased by 9.6%, to 526 in January 2014, over January 2013. Manitoba was down 10.7%, Alberta was up 41.5%, and B.C. was up 22.8%. Four of the 10 provinces posted increases in urban housing starts in January 2014, compared to January 2013. The national average was up by 18.6% during this period. Saskatchewan's percentage change ranked fourth among the provinces.

Single-family dwellings decreased from 195 units to 143 units (-26.7%), while multiple housing units increased by 34.4% to 383 units in January 2014, compared to January 2013.

New home building in the Regina CMA decreased from 269 units, to 111 units in January 2014, while the Saskatoon CMA increased by 121.2%, from 170 units to 376 units, compared to January 2013. In other centres of the province outside the two CMAs, housing starts were down by 4.9% from 41 units in January last year to 39 units in January this year.

Annual Total (2013 vs. 2012):

In 2013, urban housing starts in Saskatchewan decreased by 8.6% to 7,258 units, compared to 2012 (7,941). The national average was down by 12.1%. In 2013, housing starts were up by 0.9% in the Regina CMA and down by 20.6% in the Saskatoon CMA.

Other Indicators



Year-over-year (December 2013 vs. December 2012):

On a year-over-year basis, retail sales in Saskatchewan for December 2013 were down by 0.7% to \$1.62B, compared to December 2012 (\$1.63B). In terms of percentage change, Saskatchewan ranked seventh among the provinces. Six of the 10 provinces had increases in this period, with Alberta up by 6.2%, B.C. up by 1.9%, and Manitoba is down by 1.0%. Nationally, retail sales increased by 2.1% in this period.

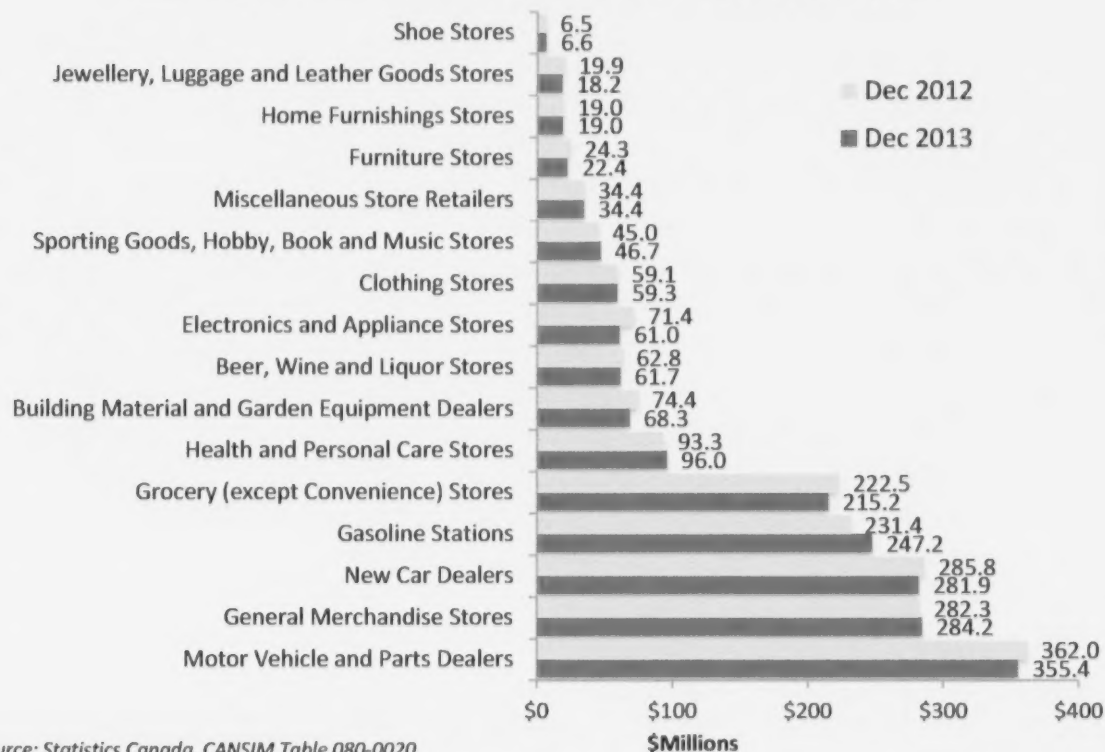
Wholesale trade in Saskatchewan increased by 6.3%, to \$1.5B in December 2013, compared to December 2012 (\$1.4B). In terms of percentage change, this ranked fifth among the provinces.

Annual Total (2013 vs. 2012):

In 2013, retail sales in Saskatchewan were up by 3.0% to \$18.3B, compared to 2012. In percentage terms, Saskatchewan ranked third among the provinces. In 2013, retail sales were up by 2.0% in Manitoba, up by 6.6% in Alberta, and up by 1.8% in B.C., with an increase of 2.5% nationally, compared to 2012.

In 2013, wholesale trade in Saskatchewan totalled \$23.8B, an increase of 8.4%, compared to 2012. In terms of percentage change, this ranked first among the provinces.

Monthly Retail Sales in Saskatchewan, by Store Type



Year-over-year (December 2013 vs. December 2012):

Among retail outlets, gasoline stations had the largest increase in retail sales in December 2013 at \$15.8M, followed by health and personal care stores at \$2.8M, general merchandise stores at \$1.9M, sporting goods, hobby, book and music stores at \$1.6M, clothing stores at \$0.2M, shoe stores at \$0.1M, and home furnishings stores at \$0.01M, compared to December 2012.

In December 2013, electronics and appliance stores (-\$10.4M), grocery (except convenience) stores (-\$7.3M), motor vehicle and parts dealers (-\$6.6M), building material and garden equipment (-\$6.1M), new car dealers (-\$3.9M), furniture stores (-\$2.0M), jewellery, luggage and leather goods stores (-\$1.8M), beer, wine and liquor stores (-\$1.0M), and miscellaneous stores (-\$0.04M), witnessed declines, compared to December 2012.

Annual Total (2013 vs. 2012):

In 2013, motor vehicle and parts dealers had the largest increase in retail sales at \$371.2M, followed by new car dealers at \$351.7M, health and personal care stores at \$61.7M, grocery (except convenience) stores at \$60.7M, general merchandise stores at \$49.7M, beer, wine and liquor stores at \$34.5M, clothing stores at \$27.2M and miscellaneous store retailers at \$20.1M, compared to 2012.

Retail sales at gasoline stations (-\$60.8M), building material and garden equipment dealers (-\$54.4M), electronics and appliance stores (-\$12.8M), and home furnishings stores (-\$1.0M) saw decreases in 2013, compared to 2012.



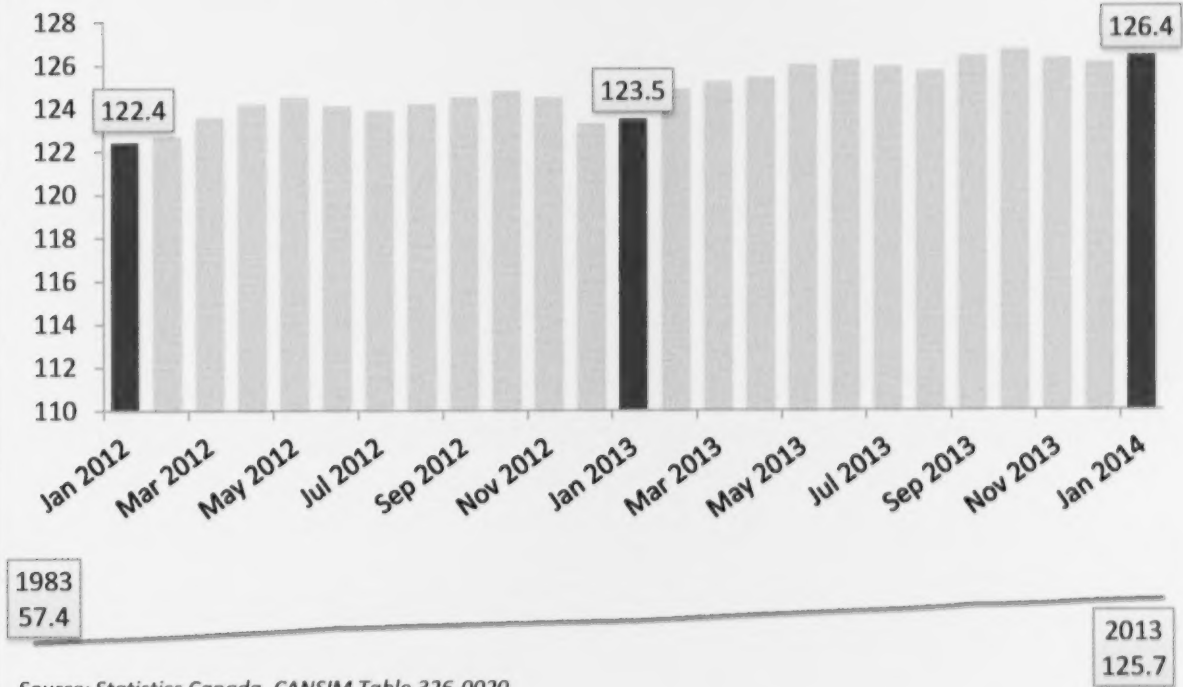
Year-over-year (December 2013 vs. December 2012):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan decreased by 3.6% in December 2013, to 4,068 units, compared to 4,221 in December 2012. New motor vehicle sales were up in four of the 10 provinces in this period, with Alberta up by 7.9%, Manitoba down by 8.1%, and B.C. down by 0.6%. Nationally, new motor vehicle sales increased by 3.1%. Saskatchewan ranked eighth among the provinces in terms of percentage change.

Annual Total (2013 vs. 2012):

New motor vehicle sales in Saskatchewan increased by 4.6% to 59,137 units in 2013, compared to 2012. In this period, Saskatchewan was seventh among the provinces in terms of percentage change. In 2013, new motor vehicle sales were up by 6.2% in Alberta, up by 4.8% in B.C., and up by 7.7% in Manitoba. The national average was up by 3.5%, compared to 2012.

Consumer Price Index in Saskatchewan (2002=100)



Source: Statistics Canada, CANSIM Table 326-0020

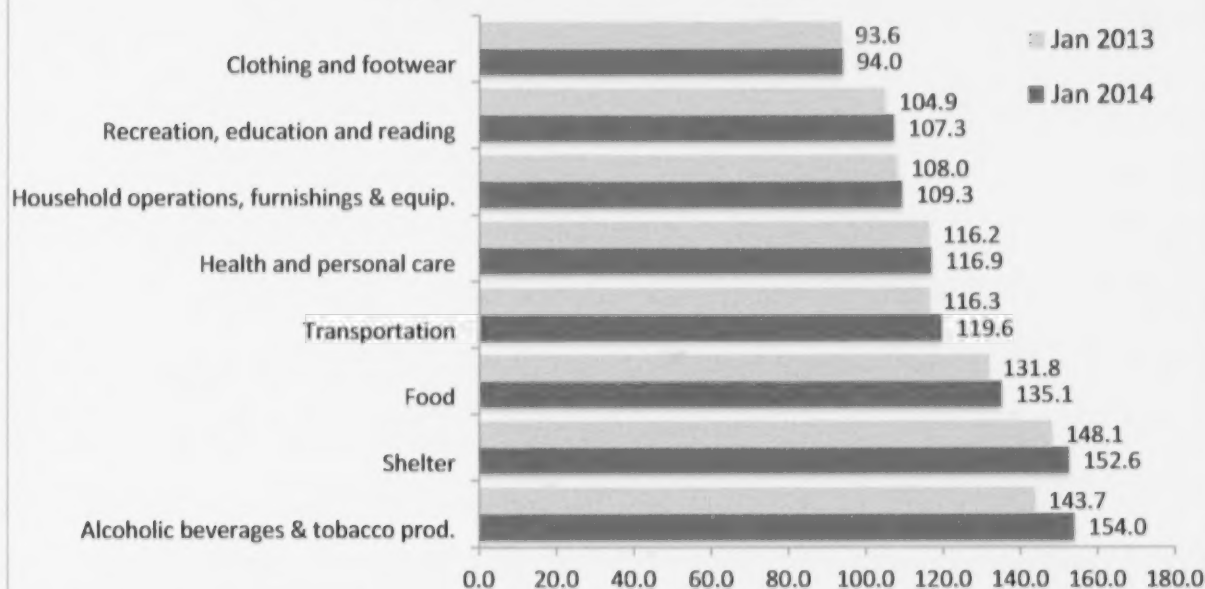
Year-over-year (January 2014 vs. January 2013):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.3% in January 2014, from 123.5 to 126.4, compared to January 2013. For other western provinces, CPI increased in Manitoba (+2.6%) and Alberta (+2.7%), and was unchanged in B.C. (0.0%). The national average increased by 1.5%, during the same period. CPI increased in the Regina CMA by 2.4%, to 127.4, while the Saskatoon CMA witnessed an increase of 2.1%, to 126.4 during this period.

Annual Average (2013 vs. 2012):

In 2013, Saskatchewan's CPI increased by 1.4%, on average, compared to 2012. For other western provinces, CPI increased in Manitoba (+2.3%) and Alberta (+1.4%), and slightly decreased in B.C. (-0.06%). The national average increased by 0.9%, during the same period. CPI increased in the Regina CMA by 1.7%, while the Saskatoon CMA witnessed an increase of 1.1% during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (January 2014 vs. January 2013):

In January 2014, the Saskatchewan All-items CPI increased by 2.3%, compared to January 2013. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+7.2%), shelter (+3.0%), transportation (+2.8%), food (+2.5%), recreation, education and reading (+2.3%), household operations, furnishings and equipment (+1.2%), health and personal care (+0.6%), and clothing and footwear (+0.4%).

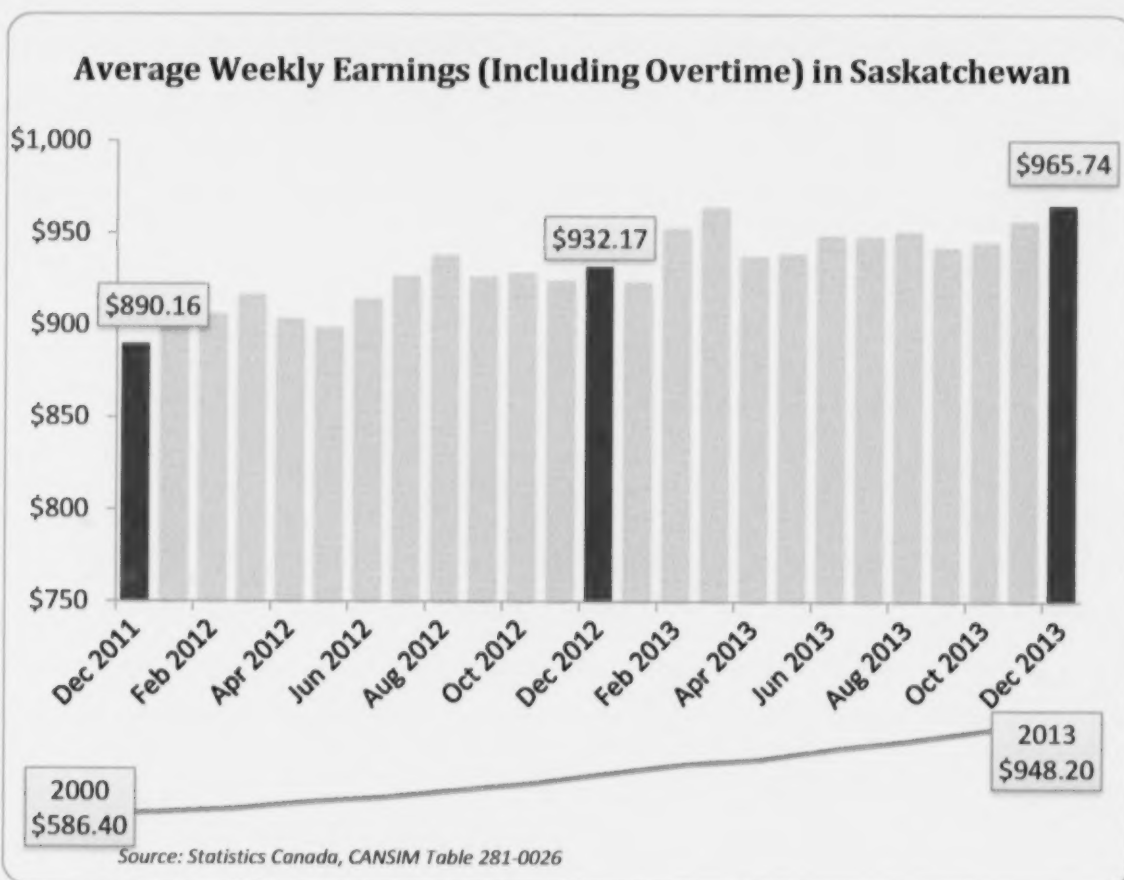
Annual Average (2013 vs. 2012):

In 2013, Saskatchewan's CPI increased in all eight commodity categories compared to 2012. Alcoholic beverages and tobacco products posted the largest increase (+5.1%) while transportation (+0.7%) and clothing and footwear (+0.7%) posted the least increase in 2013, compared to 2012.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

2002=100	Year over Year				Year-to-Date			
	Jan 2013	Jan 2014	-/+chg	%chg	Dec 2012	Dec 2013	-/+chg	%chg
All Items	123.5	126.4	2.9	2.3%	123.9	125.7	1.8	1.4%
Food	131.8	135.1	3.3	2.5%	131.2	134.0	2.8	2.1%
Shelter	148.1	152.6	4.5	3.0%	146.7	149.4	2.7	1.9%
Household operations, furnishings & equip.	108.0	109.3	1.3	1.2%	107.3	108.7	1.3	1.2%
Clothing and footwear	93.6	94.0	0.4	0.4%	95.8	96.5	0.7	0.7%
Transportation	116.3	119.6	3.3	2.8%	119.0	119.9	0.9	0.7%
Health and personal care	116.2	116.9	0.7	0.6%	115.2	116.3	1.1	1.0%
Recreation, education and reading	104.9	107.3	2.4	2.3%	106.4	107.3	0.9	0.9%
Alcoholic beverages & tobacco prod.	143.7	154.0	10.3	7.2%	143.5	150.8	7.3	5.1%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (December 2013 vs. December 2012):

Saskatchewan's average weekly earnings (including overtime) for all industries in December 2013 increased by 3.6%, or \$33.57, to \$965.74, compared to December 2012. This ranked fourth in terms of percentage increase among the provinces. The national average earnings increased by 3.1%, or \$28.08, to \$937.38 during the same month.

Saskatchewan's CPI increased by 2.3% in December 2013, compared to December 2012. The Canadian CPI increased by 1.2% during the same month.

Annual Average (2013 vs. 2012):

In 2013, average weekly earnings for all Saskatchewan industries increased by 3.2%, or \$29.34, to \$948.20, compared to 2012. This was the second-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.0%, or \$17.69 to \$914.40.

In 2013, Saskatchewan's CPI increased by 1.4%, on average, compared to 2012. The Canadian CPI increased by 0.9% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (December 2013 vs. December 2012):

Average weekly earnings (including overtime) increased in 15 of the 22 industry groups (with two industries not reporting results) in Saskatchewan. The largest increases were observed in mining (except oil and gas extraction) at \$169.29, construction at \$108.45, support activities for mining and oil and gas at \$103.25, administrative and support, waste management and remediation services at \$98.58, manufacturing at \$91.41, wholesale trade at \$86.62, professional services at \$67.44, arts, entertainment and recreation at \$57.23, management of companies at \$52.03, finance and insurance at \$51.11, public administration at \$43.63, retail trade at \$32.15, educational services at \$16.19, real estate, rental and leasing at \$15.41, and transportation and warehousing at \$2.75.

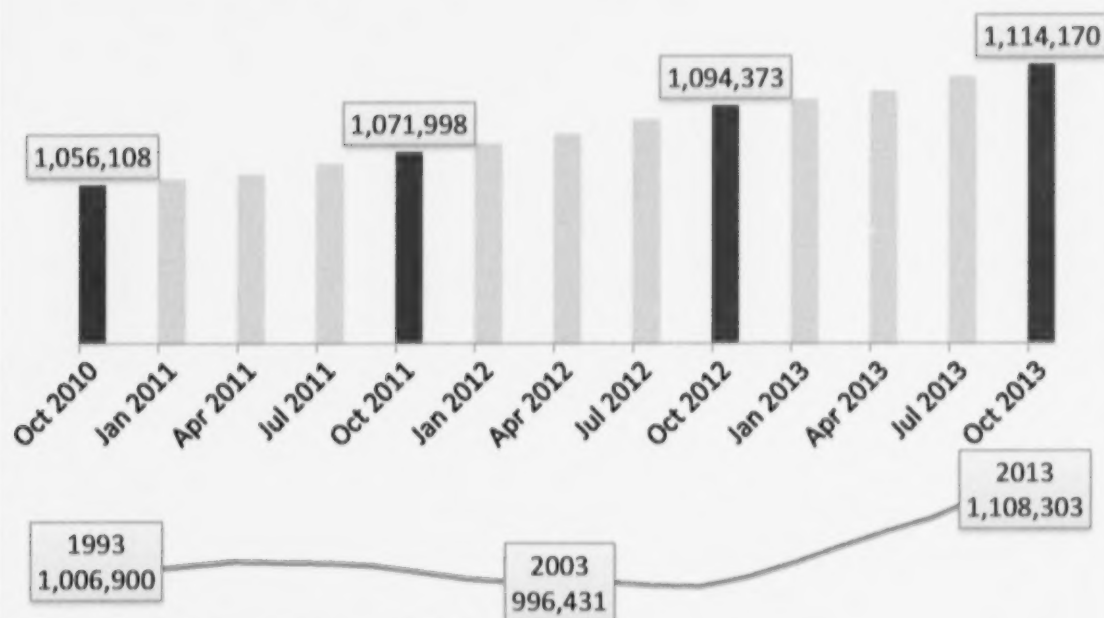
In December 2013, average weekly earnings were down in oil and gas extraction (-\$174.44), information and cultural industries (-\$170.62), health care and social assistance (-\$50.56), accommodation and food services (-\$2.25), and other services (-\$1.09).

Annual Average (2013 vs. 2012):

In 2013, average weekly earnings increased in 15 of the 22 industry groups, led by support activities for mining and oil and gas at \$82.75, construction at \$79.44, other services at \$78.68, and administrative and support, waste management and remediation services at \$61.19 compared to 2012.

Declines in average weekly earnings were observed in oil and gas extraction (-\$135.66), information and cultural industries (-\$34.98), real estate, rental and leasing (-\$9.02), mining (except oil and gas) (-\$6.23), and accommodation and food services (-\$6.06) in 2013, compared to 2012.

Saskatchewan Population

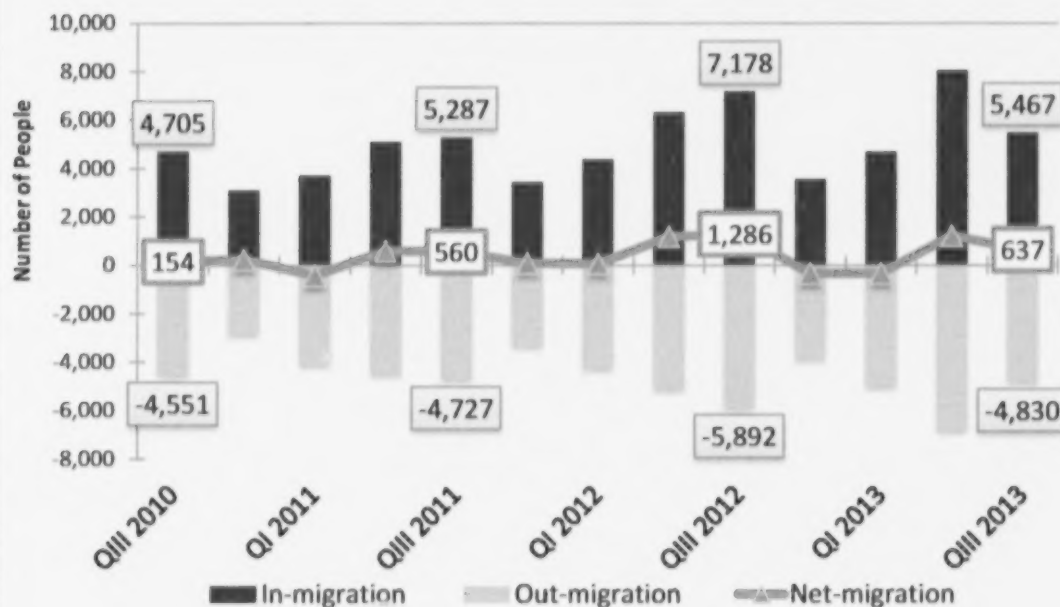


Source: Statistics Canada, CANSIM Table 051-0001

Saskatchewan's population was estimated at 1,114,170 as of October 1, 2013, an increase of 19,797 people since October 1, 2012 (1,094,373) and an increase of 5,867 people from July 1, 2013 (1,108,303). The province's population has now increased for 30 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.53% in the third quarter of 2013 was the third-highest among the provinces, and above the national average of 0.39%. Compared to October 1, 2012, Saskatchewan's population grew by 1.81%, which was the second-highest percentage increase among the provinces, and above the national average of 1.18%.

Saskatchewan's Net Inter-Provincial Migration



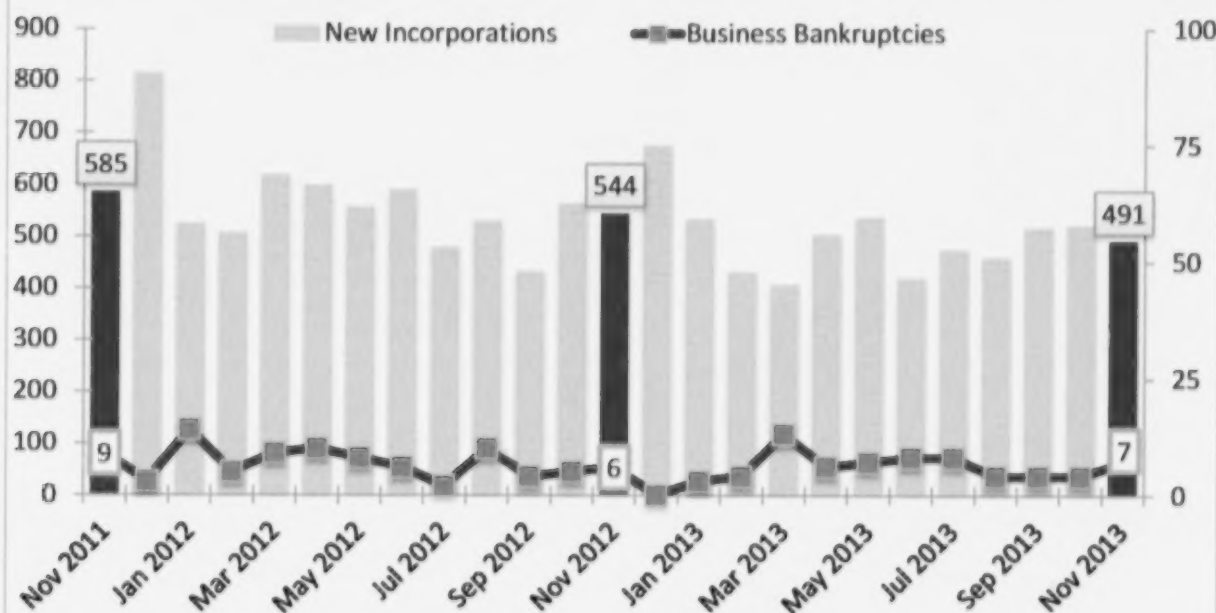
Source: Statistics Canada, CANSIM Table 051-0001

In the third quarter of 2013, net international migration was the largest component of growth accounting for 3,351 of the total 5,867 change in population, while natural increase (births minus deaths) was 1,720 and net interprovincial migration was 637. Interprovincial in-migration was 5,467 compared to out-migration of 4,830 in the third quarter of 2013.

In the third quarter of 2013, Saskatchewan had net inter-provincial in-migration of 637. Eight of the 10 provinces had net out-migration in the third quarter of 2013, including Quebec (-4,205), New Brunswick (-1,629), Nova Scotia (-1,527), and Manitoba (-1,256).

Saskatchewan had net in-migration from nine provinces in the third quarter of 2013. B.C. was the largest contributor with 271.

Saskatchewan's New Business Incorporations and Bankruptcies



Source: Saskatchewan Justice and Bankruptcy Canada

Year-over-year (November 2013 vs. November 2012):

New business incorporations in Saskatchewan in November 2013 totalled 491, a decrease of 9.7% from 544 in November 2012.

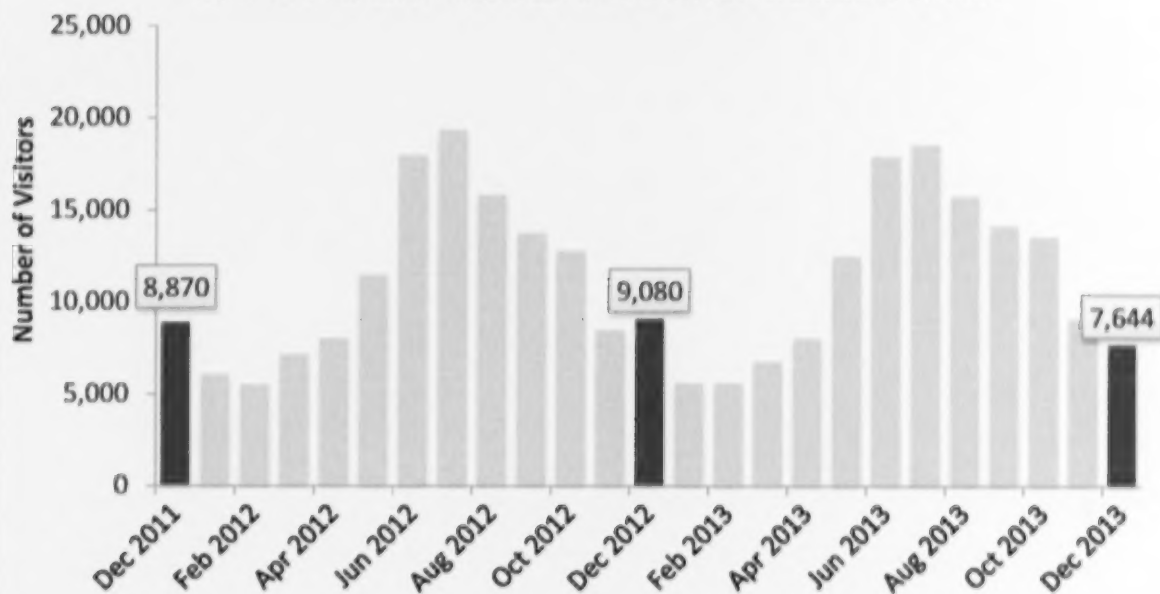
Business (including farm) bankruptcies were up by one, to seven in November 2013, and consumer bankruptcies up by 14, to 83 in November 2013, compared to November 2012.

Year to date: (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, new business incorporations decreased by 11.0% to 5,293, compared to the same period in 2012.

There were 68 business (including farm) bankruptcies in the first 11 months of 2013, down by 11, from the same period in 2012. Consumer bankruptcies increased by 3.1%, or 29, to 961 in the first 11 months of 2013, compared to the same period in 2012.

Monthly Arrivals by Out-of-Country Visitors Entering Saskatchewan Across the United States Border



Source: Statistics Canada, CANSIM Table 427-0001

Year-over-year (December 2013 vs. December 2012):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in December 2013 totalled 7,644, a decrease of 15.8 % from 9,080 in December 2012.

Annual Total: (2013 vs. 2012):

In 2013, there were 134,530 out-of-country visitors entering Saskatchewan, a decrease of 0.6% compared to 2012.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2011	2012	2013	Last Year Same Period	Latest Period	% Change	Rank	2012	2013	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Market Prices	\$M	\$57,479	\$58,581		\$57,479	\$58,581	1.9%	3					2012	Apr 11
GDP at Market Prices (Current Dollars)	\$M	\$73,436	\$77,929		\$63,379	\$73,436	15.9%	3					2011	Apr 11
FORECAST GDP GROWTH*	%									3.2%		2	2013	
Labour Market														
EMPLOYMENT	000s	525.9	537.1	555.3	545.3	550.8	1.0%	2	537.1	555.3	3.4%	1	Jan 2014	Mar 07
UNEMPLOYMENT	000s	27.6	26.7	23.0	23.1	25.7	11.3%		26.7	23.0	-13.7%		Jan 2014	Mar 07
LABOUR FORCE	000s	553.5	563.8	578.3	568.4	576.5	1.4%		563.8	578.3	2.6%		Jan 2014	Mar 07
UNEMPLOYMENT RATE	%	5.0	4.7	4.0	4.1	4.5	0.4	1	3.8	3.2	-0.5	1	Jan 2014	Mar 07
Commodity Prices†														
CRUDE OIL	\$US/barrel	\$95.08	\$94.20	\$97.94	\$94.69	\$94.64	-0.1%		\$94.20	\$97.94	4.0%		Jan 2014	Mar 16
NATURAL GAS	\$US/mmbtu	\$4.00	\$2.75	\$3.73	\$3.33	\$4.69	40.8%		\$2.75	\$3.73	35.5%		Jan 2014	Mar 16
WHEAT	\$US/bushel	\$11.20	\$9.71	\$8.86	\$9.44	\$9.31	-1.4%		\$9.71	\$8.86	-8.7%		Jan 2014	Mar 16
Production and Exports														
MANUFACTURING SHIPMENTS	\$M	\$12,447	\$14,188	\$15,153	\$1,099.3	\$1,215.7	10.6%	2	\$14,188	\$15,153	6.8%	2	Dec 2013	Mar 18
POTASH (K2O)	000s tonnes	10,378	8,826	9,708	628	657	4.6%		8,826	9,708	10.0%		Dec 2013	Mar 20
OTHER MINERALS**	000,000 kgs	9,791	9,693	8,977	771	899	16.6%		9,693	8,977	-7.4%		Dec 2013	Mar 20
CRUDE OIL	000 m3	25,073	27,409	28,202	2,461	2,472	0.4%		27,409	28,202	2.9%		Dec 2013	Mar 15
NATURAL GAS	000,000 m3	6,167	5,631	5,516	466	462	-0.9%		5,631	5,517	-2.0%		Dec 2013	Mar 15
FARM CASH RECEIPTS	\$M	\$11,044	\$11,838		\$2,755	\$2,499	-9.3%	10	8,045	8,629	7.3%	5	Q3 2013	May 25
INTERNATIONAL EXPORTS	\$M	\$29,592	\$31,531	\$33,026	\$2,598	\$2,525	-2.8%	8	\$31,531	\$33,026	4.7%	6	Dec 2013	Mar 11
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	\$M	\$19,606	\$21,613	\$21,345	\$21,613	\$21,345	-1.2%	7	\$21,613	\$21,345	-1.2%	9	2014 ***	Feb 2015
NON-RESIDENTIAL INVESTMENT	\$M	\$1,533	\$1,876		\$523	\$458	-12.4%	9	\$1,876	\$1,767	-5.8%	7	Q4 2013	Apr 16
RESIDENTIAL INVESTMENT	\$M	\$3,112	\$3,784		\$976	\$1,086	11.2%	2	\$2,629	\$2,753	4.7%	4	Q3 2013	Mar 20
BUILDING PERMITS	\$M	\$2,614	\$3,114	\$3,148	\$105	\$126	20.3%	3	\$3,114	\$3,148	1.1%	3	Dec 2013	Mar 06
URBAN HOUSING STARTS	units	5,677	7,941	7,258	480	526	9.6%	4	7,941	7,258	-8.6%		Jan 2014	Mar 10
Other Indicators														
RETAIL SALES	\$M	\$16,489	\$17,749	\$18,287	\$1,629	\$1,618	-0.7%	7	\$17,749	\$18,287	3.0%	3	Dec 2013	Mar 21
WHOLESALE TRADE	\$M	\$21,422	\$21,948	\$23,801	\$1,404	\$1,492	6.3%	5	\$21,948	\$23,801	8.4%	1	Dec 2013	Mar 19
NEW MOTOR VEHICLE SALES	units	51,078	56,517	59,137	4,221	4,068	-3.6%	8	56,517	59,137	4.6%	7	Dec 2013	Mar 16
CONSUMER PRICE INDEX		122.0	123.9	125.7	123.5	126.4	2.3%	6	123.9	125.7	1.4%	6	Jan 2014	Mar 21
AVERAGE WEEKLY EARNINGS	\$	\$877.05	\$918.85	\$948.20	\$932.17	\$965.74	3.6%	4	\$918.85	\$948.20	3.2%	2	Dec 2013	Mar 31
POPULATION	000s	1066.3	1087.5	1,108.3	1,094.4	1,114.2	1.8%	2					Oct 2013	Mar 18
NEW BUSINESS INCORPORATIONS		6,002	6,622		544	491	-9.7%		5,947	5,293	-11.0%		Nov 2013	Feb 28
BUSINESS BANKRUPTCIES		104	79		6	7	16.7%		79	68	-13.9%		Nov 2013	Feb 28
VISITORS	000s	129.1	135.3	134.5	9.1	7.6	-15.8%		135.3	134.5	-0.6%		Dec 2013	Mar 23

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics